

for building products, heat exchange, fluid power, general engineering, ship fasteners, refined and wrought metals.

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***20p



Drummond's Freedom Suitings

CONTINENTAL SELLING PRICES: AUSTRIA Sd 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; YEN 200

NEWS SUMMARY

GENERAL 350,000 flee as hurricane hits U.S. BUSINESS Sterling off 1.8c; Gold loses \$1 1/2

At least 350,000 people were evacuated from low-lying coastal areas and offshore islands of four U.S. states as Hurricane Frederic roared through the Gulf of Mexico at up to 130 mph.

Airliner hijack A man held 128 people captive for seven hours aboard a Lufthansa airliner at Cologne before letting all but four crew members go free.

Tourists killed At least four people died and 30 were injured in Sicily when Mount Etna erupted showering their bus with lava.

Arafat talks Yasser Arafat, chairman of the Palestine Liberation Organisation, arrived in Spain for talks with political leaders including Premier Suarez.

Italian strike A 24-hour strike by Italy's 3.5m public sector workers is expected to paralyse transport, hospitals, postal services and public offices.

Schild ransom Kidnappers holding the wife and daughter of businessman Rolf Schild are thought to be demanding a ransom of \$2m, Sardinian police said.

Deception charge Police investigating large-scale telex frauds charged Arnold Ekundayo, of Lagos, with obtaining money by deception from the Banque Nationale de Paris.

Nuclear safety A new approach to public safety is included in plans for the nuclear power station to be built at Heysham, Lancashire.

Shining example Oslo's downtown health employees have been told to take sunny days off before the long winter sets in.

Briefly... World's biggest earthquake for more than two years rocked islands off Indonesia's eastern province of Irian Jaya.

Industrial action by French railwaymen may disrupt services until Saturday. Hundreds of sightseers queued for the re-opening of Broadlands, Lord Mountbatten's home at Romsey, Hampshire, which was closed after his murder.

A \$400 fine on a soccer fan who claimed he threw a peanut into the crowd was upheld at Birmingham Crown Court.

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Joseph scheme to split Post Office in two is welcomed

BY JOHN LLOYD AND DAVID CHURCHILL

The Government announced three major initiatives yesterday to transform the country's postal and telecommunications services over the next five years.

It will separate the Post Office into two autonomous public corporations, one for posts and National Girobank, the other for telecommunications.

The separation of the corporation had been widely expected, and has been welcomed by the Post Office, the Post Office Users National Council, and most unions.

Investigation

Sir Keith Joseph, the Secretary of State, has called on Sir William Barlow, the Post Office chairman, to "set preparations in hand so that the transition to the new structure can be as smooth as possible."

EMI and Paramount abandon £70m deal

BY ANDREW FISHER

EMI and Paramount Pictures of the U.S. have called off their planned £70m music business venture which would have provided a much-needed injection of capital for the troubled U.K. company.

The terse announcement last night that the companies had been unable to agree on terms placed a question mark over the future shape of EMI, which has been suffering from dwindling profits on the music side and losses from the body scanner.

£52m 'blunder' over oil grants

BY RAY DAFTER, ENERGY EDITOR

The Energy Department admitted last night that it had blundered by wrongly offering grants worth about £52m to the North Sea oil supply industry.

Rhodesia talks agenda agreed

By Martin Dickson and Michael Holman

THE LONDON Conference on Rhodesia yesterday surmounted its first substantial hurdle—a wrangle over the agenda.

But the conference may adjourn until tomorrow to allow time for more detailed constitutional proposals, produced last night by Britain, to be studied.

The positive tone of yesterday's discussions clearly encouraged British officials in the belief that both the Salisbury team and its Patriotic Front opponents were prepared for a serious airing of the issue which divide them.

The first real test of attitudes came yesterday, when the Patriotic Front accepted an assurance by Lord Carrington, the Foreign Secretary, that the conference would seek a comprehensive agreement covering pre-independence transitional arrangements, as well as an independence constitution.

This cleared the way for the acceptance of the conference agenda. A British official said the development was "not a victory for any delegation but a sensible arrangement to enable the conference to proceed. As such, it is welcome to us."

The third day of the conference had begun with the Front submitting its own draft agenda. This called for the discussion of four issues: the administration of Rhodesia during the transition to independence, including the armed forces; a constitution for this transitional period; the independence constitution itself; and ceasefire arrangements.

The Front's demand for such a comprehensive deal stems from fears that Britain might get agreement on a constitution, but adjourn the conference before agreement on issues which the Front considers equally important—the transitional arrangements and control of the military.

Lord Carrington responded by putting forward a new agenda in which he reiterated his determination first to examine the independence constitution and then move on to discuss pre-independence arrangements.

The Front accepted the Foreign Secretary's assurance that the agenda included the issues they wanted to discuss.

U.S. prime rates head for 13% peak

BY STEWART FLEMING IN NEW YORK

THE COST of borrowing from commercial banks in the U.S. appeared to be heading for a new milestone yesterday when Chase Manhattan Bank, the second largest in New York, announced that it was raising its prime rate to 13 per cent.

It is the fourth time in two weeks that a record for the prime rate has been set. On August 28 the prime—the rate banks charge their best commercial customers—first topped the 12 per cent mark, the previous high established in September, 1974.

The latest move comes on top of Tuesday's figures for industry's stockholdings which showed the biggest jump for July in five years. It seems certain to intensify the debate over whether the sharp rise in interest rates since early August will plunge the U.S. economy into an even deeper recession than the one many economists believe already exists.

An involuntary build-up in stocks at businesses because of weakening final demand is generally a sure sign of weakening economy.

Although the build-up is concentrated in consumer goods, especially cars, there are fears that it continues to erode eventually force companies to liquidate their stocks, putting further downward pressure on the economy.

The latest move by the Chase, which has been aggressive this year in increasing its prime, comes only three days after its key lending rate jumped by a full half a percentage point. On Friday Citibank increased its prime to 12 1/2 per cent, but withdrew the move.

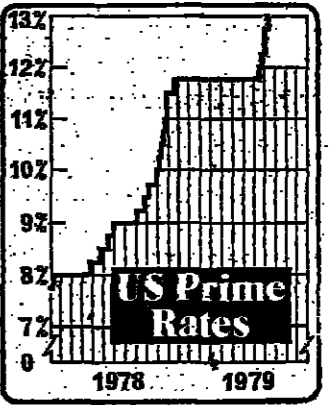
Taps undersubscribed

BY DAVID FREUD

THE TWO age-edged stocks announced last Friday were undersubscribed, the Bank of England said yesterday.

Applications will be allotted in full at the minimum tender prices for both stocks, which will now be operated as taps. According to the market there was little interest in either the £400m of 1 1/2 per cent Treasury 1988 or the £500m tranche of 12 per cent Exchangeur 1993-2022 at £97.

The minimum prices were above the general level of the market, which has fallen since the issues were announced. The authorities are taking a relaxed view of the undersubscription, since the Government's funding programme is well in hand with between £4.5bn and £5bn net sales of gilts to the private sector so far this financial year.



Advertisement for Standard Chartered Bank Limited, featuring a black and white photograph of a man and the text 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?' and 'Heinrich Heine-Allee'.

Table of Contents listing various articles and their page numbers, such as 'The Post Office: the high stakes behind the split' on page 28.



THIS FRIDAY AND EVERY FRIDAY

50p

NOW!

The news magazine.

Robert Hargreaves
Assistant Editor
(International)

Jon Lander
Associate Editor

Robin Oakley
Assistant Editor
(Political)

Tom Hutchinson
Film Critic

Elkan Allan
TV Editor

Rivers Scott
Literary Editor

June Stanier
Picture Editor

Michael Crouch
Managing Editor

Kathryn Samuel
Fashion Editor

Jeanette Collins
Art Director

David Loshak
Science Editor

Anthony Shrimley
Editor-in-Chief

Frank Johnson
Political Commentator

Patrick Huther
Economic Commentator
and Associate Editor

Why these top journalists joined.

Some of their faces you'll recognise at once. Others are better known amongst their colleagues in Fleet Street. Together they make the most exciting team of journalists ever brought together on a single enterprise - the launch of NOW! the weekly news magazine.

NOW! is something entirely new in the British Press. Why have these and many other top journalists from newspapers and television decided to join?

Anthony Shrimley, Editor-in-Chief: The launch of NOW! will open a new chapter in British journalism. That is a prospect which would excite any editor in Fleet Street.

Patrick Huther, Economic Commentator and Associate Editor: NOW! offers me the chance and the challenge of creating an entirely new kind of business section.

Michael Crouch, Managing Editor: NOW! Magazine will open up a completely fresh concept in the projection of significant events.

Jeanette Collins, Art Director: The format of NOW! provides the opportunity to blend photography, design and the written word in a way which no newspaper can.

Kathryn Samuel, Fashion Editor: I shall have the chance to combine intelligent writing about fashion with full colour photography.

Elkan Allan, TV Editor: Too many papers treat television as an afterthought. NOW! Magazine will give TV the creative treatment it deserves.

Jon Lander, Associate Editor: NOW! Magazine is the most important development in journalism since the arrival of television news. I wanted to be part of it.

Frank Johnson, Political Commentator: I regard the creation of NOW! as the most significant journalistic development of my lifetime.

Robert Hargreaves, Assistant Editor (International): I know that NOW! will bring home to Britain the real importance of world affairs.

Brian Hitchman, Assistant Editor (News and Projects): NOW! will be able to give the news a depth ordinary newspapers just cannot attempt.

Rivers Scott, Literary Editor: NOW! will project books and authors with a prominence most other publications could not even contemplate.

Chris Dobson, Reporter: NOW! will have the stories the others will have to follow. That's what news is all about.

Tom Hutchinson, Film Critic: What is exciting is that I shall be able to treat cinema as a living art rather than just a peep show.

David Loshak, Science Editor: Science and medicine affect every aspect of our lives. NOW! will explore and explain developments that will take us into the 21st century.

June Stanier, Picture Editor: NOW! will bring a totally new dimension to the use of news photography.

Robin Oakley, Assistant Editor (Political): NOW! will tell you what is really happening in the world of politics.

NOW! A more perceptive look at the events that shape our lives. From this Friday and every Friday, 50p.

NOW! The first of its kind in Britain.

OVERSEAS NEWS

Arafat seeks recognition for PLO in Madrid talks

BY DAVID GARDNER IN MADRID AND ANTHONY McDERMOTT IN LONDON

MR. YASSIR ARAFAT, the chairman of the Palestine Liberation Organisation (PLO), is due to arrive in Madrid today on his first formal visit to a West European country.



Mr. Yassir Arafat

Spain is in a potentially influential position. First, it is the only West European country never to have had diplomatic relations with Israel, although it has accorded de facto recognition.

Second, it is believed that Spain could be acting on behalf of the U.S. to persuade Mr. Arafat to accept a formula implying the recognition of Israel. The one most favoured is a statement incorporating UN Security Council resolution 242, which trades Israeli withdrawal from occupied Arab territories against Arab recognition but refers to the Palestinians only as a refugee problem.

HAVANA SUMMIT ENDORSES CASTRO LEADERSHIP Non-aligned nations forge a new unity

BY ANTHONY ROBINSON

THE NON-ALIGNED movement has emerged from its sixth summit in Havana still formally united, but in a paradoxical situation.



The battle between President Tito, left, and President Castro, right, led to a strengthening of the principles of non-alignment.

revolutionary and Marxist terminology included in the draft Cuban text. The 15 principles and 17 aims of the movement are enshrined into a sort of "Charter of the principles of non-alignment."

Israelis defend aid request

By Our Tel Aviv Correspondent

ISRAELI request for \$3.45bn U.S. aid in the 1980-81 U.S. fiscal year is Israel's assessment of its need, and not an actual demand, Israeli officials stressed.

'El Al plot' Germans jailed for 10 years

BY DAVID LENNON IN TEL AVIV

TWO WEST GERMANS held in jail in Israel for three years have just been sentenced to ten years imprisonment for their part in a plot to shoot down an Israeli aircraft.

Investment hopes raised for developing world

BY DAVID DODWELL

THE International Finance Corporation, the World Bank affiliate which provides project finance in developing countries, has acquired a more catholic attitude to risk-taking.

James Buchan reports from Jeddah on constraints affecting Saudi Arabia's economic growth

SAUDIS keep a tight rein on Government spending

SAUDI ARABIA is being very cautious about spending its revenue this year, despite the big boost from higher oil prices and production.

Industrialised countries urged to aid poorer nations

FINANCIAL TIMES Korea in the 1980s CONFERENCE

Richard C. Hanson in Seoul reports on the conference on the economic and political future of South Korea.

One of the most important issues facing U.S.-South Korean relations into the 1980s was the easing of tensions with North Korea. This would first require progress towards an interim goal of tolerable co-existence with both governments willing to accept the other as authorities in a dialogue towards improved relations.

COMPANY NOTICES

ALEXANDER FUND
Societe Anonyme
Luxembourg 37, rue Notre-Dame
R.C. Luxembourg N° 17635
Notice of Annual General Meeting
Notice is hereby given that the Annual General Meeting of Shareholders of Alexander Fund, a society incorporated under the laws of the Grand Duchy of Luxembourg, will be held at the offices of Kredietbank S.A., Luxembourg, 43, Boulevard Royal, Luxembourg, at 11.00 a.m. on October 2nd, 1979, specifically, but without limitation, for the following purposes:

EUROPEAN COAL AND STEEL

EUROPEAN COAL AND STEEL
5 1/2% TWENTY YEAR BONDS OF 1964
DUE NOVEMBER 15, 1984
The Commission of the European Communities announces the final instalment of bonds amounting to 1,522,000,000 French francs for redemption on 15th November, 1979, 13th September, 1979.

CLUBS

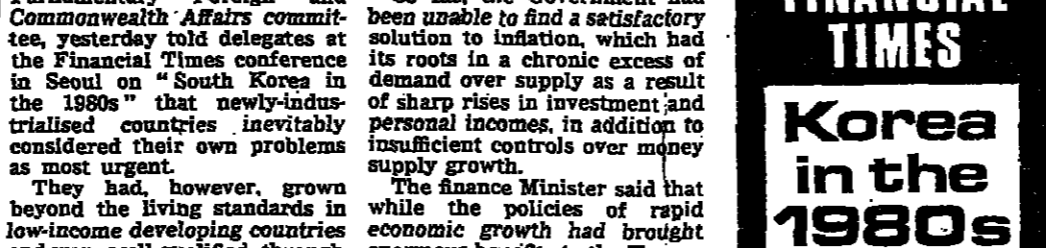
CLUBS
EVE has notified the others because of a policy of fair play and value for money.
GARGOYLE, 85, Dean Street, London, W.1.
NEW STRIKEABLE FLOORSHOW
11-2.30 am. Shows at midnight and 1.1 am.
Mon.-Fri. Closed Saturdays. 01-437 6455.

KOMMUNAINSTITUTET AKTIEBOLAG

KOMMUNAINSTITUTET AKTIEBOLAG
UA 15,000,000 7 1/2% 1978/1993
Notice is hereby given to Bondholders of the above loan that the principal amount redeemable on October 12, 1978, i.e. UA 450,000,— was bought in the market.

The Great Bristol Exhibition.
If you're thinking of relocating, expanding or diversifying, don't miss the Great Bristol Exhibition that's coming to London.
It explains graphically and memorably the considerable advantages of Bristol as a place to work and live—with special emphasis on the variety of sites available at extremely favourable rates.

SAUDI GOVERNMENT REVENUE & SPENDING



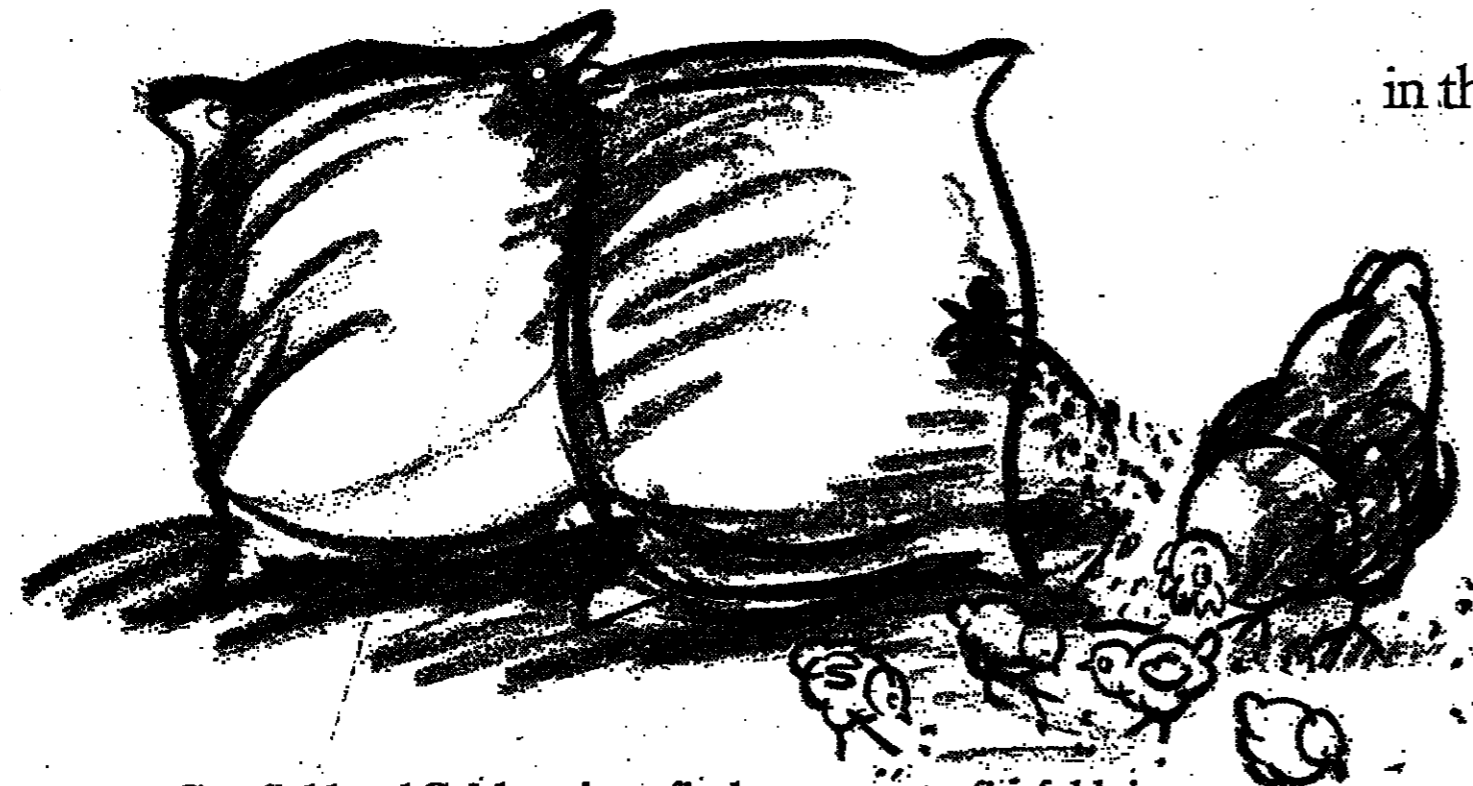
MR. GEOFFREY RIPPON, chairman of the Conservative Parliamentary Foreign and Commonwealth Affairs Committee, yesterday told delegates at the Financial Times conference in Seoul on "South Korea in the 1980s" that newly-industrialised countries inevitably considered their own problems as most urgent.

FINANCIAL TIMES Korea in the 1980s CONFERENCE
Richard C. Hanson in Seoul reports on the conference on the economic and political future of South Korea.
The concentration of Korean exports on certain sensitive sectors and the difficulty European exporters had in securing access to Korea indicated that discussions on industrial co-operation of the type now beginning with "our Japanese friends" had hardly started with Korea.

We'll feed Spillers' little flour grader and build him up just like the rest of our family.



Profits of the Pig Improvement Company have increased fourfold since Dalgety took over 8 years ago.



Crosfield and Calthrop's profits have gone up fivefold since Dalgety bought them 5 years ago.



Since Dalgety took over Associated British Maltsters 6 years ago, profits have increased fivefold.

Like you, we have a soft spot for the little flour grader. But he hasn't grown very much over the years, has he? At Dalgety, however, we will give him the right support, so he can grow into a strapping great fellow. One who will feel very much at home in the Dalgety family of companies in this country.

A thriving and prosperous family.

Our businesses dovetail very happily with Spillers' We are in cereals, meat and agriculture and so, of course, are they.

To give you some idea of the size of our operation in the UK, according to published industry figures:

- One pint of beer in every six is made with our malt.
- One supermarket egg in every twenty is ours.
- One pig in every twelve is bred from Dalgety bred stock.

Together, Dalgety and Spillers would become a formidable force.

We are builders not strippers.

We hasten to add that we haven't achieved successes such as those we show here by buying up companies and stripping their assets.

We prefer to build businesses, as we have been doing now for over 100 years, and as we have already promised to do with Spillers.

But no doubt the Directors of Spillers will have their own point of view and we are sure they will put it to you strongly.

Understandably, you may be left in two minds. So may we make a suggestion?

Why not get an unbiased opinion?

Go to someone you know who will give you impartial and professional investment advice.

Take our offer document, this advertisement and Spillers' reply.

Ask him or her two questions:

1. Is your investment likely to show better growth with Dalgety, or with Spillers?
2. What will happen to the price of your shares if this merger does not take place?

We think we know what his advice will be.

And we look forward to a long and fruitful association with you.



LABOUR NEWS

Servicemen take over as fitters go on strike

BY PHILIP BASSETT, LABOUR STAFF

SERVICEMEN at RAF St Athan in South Wales were yesterday instructed to take over engineering work at Phantom aircraft normally done by civilian fitters who have been called out on strike over the staging of a pay offer.

Times negotiations come to a halt

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. REG BRADY, leader of one of the groups of Times Newspapers employees whose failure to conclude new agreements with the company is preventing republication, said yesterday that new talks had failed to make progress.

Pilkington process men accept 16.5% pay offer

BY OUR LABOUR STAFF

PROCESS WORKERS at Pilkington Glass, the UK's biggest flat glass manufacturer, have accepted a pay offer worth 16.5 per cent after a ballot in favour of more than two to one.

Advertisement for Hire Air Conditioning, Offices, Shops, Restaurants, Factories. Includes phone number 01-648 6174.

The unsecret of our success



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan.

Saitama Bank logo and contact information for various international offices.

Gas men reject 14% pay rise

By Our Labour Correspondent

WHITE COLLAR workers in the gas industry yesterday rejected a 14 per cent pay offer and told their union officials to prepare a plan for industrial action unless British Gas improves it.

Mr. Dave Strzaker, national gas officer of the National and Local Government Officers Association, said: "If we cannot get any improvement in the offer we believe the time for talking is finished."

Union negotiators will give the warning of industrial action at a meeting of the gas industry's national joint council on September 26 following rejection of the offer by delegates at a London conference yesterday.

The union is claiming substantial pay increases and the establishment of a £65 per week minimum wage on behalf of its 45,000 members in the industry.

General and Municipal Workers Union delegates yesterday agreed to demand substantial but unspecified increases in the next local authority annual workers settlement due in November.

The claim will also seek a reduction in the working week from 40 to 35 hours.

Two ITV unions seek talks to end deadlock

BY GARETH GRIFFITHS, LABOUR STAFF

TWO of the broadcasting unions involved in the independent television dispute want to restart negotiations with the companies in an attempt to end the five-week black out.

The National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union plan to put pressure on the third union, the Association of Cinematograph, Television and Allied Technicians at a meeting of the Federation of Broadcasting Unions tomorrow.

However, the Independent Television Companies Association said yesterday it would not resume talks unless they were with all three unions. Both sides were pessimistic about an early return and said they thought ITV, except for Channel, would be off the air until the end of the month.

Mr. Jack Wilson, NATTKE's general secretary, in a circular letter to his 7,000 ITV members yesterday said he was prepared to negotiate for a settlement on the basis of a letter from Mr. Ronald Carrington, labour relations adviser to ITC.

NATTKE wants talks to resume and, in contrast to Mr. Alan Sapper, ACTT's general secretary, Mr. Wilson said the technology and manning agreements were negotiable.

Therapists 'deserve 150% rise'

By Gareth Griffiths

NON-MEDICAL professional staff in the National Health Service should receive pay increases of between 30 and 150 per cent, according to the Association of Scientific, Technical and Managerial Staffs.

The union, in its evidence to the Clegg comparability commission, yesterday described the 26,000 staff involved as "the forgotten professions".

Mr. Reg Bird, ASTMS national officer, said that in the case of chief area speech therapists a comparison with other appropriate professions would lead to increases of 150 per cent.

Technical instructors needed rises of 43-50 per cent, art therapists at least 50 per cent, radiographers 30 per cent, and chiropodists and helpers 30 per cent.

In its evidence the union said the majority of workers concerned were women, and salaries were ludicrously low. It is not happy at the commission's use of the consultancy company Hay MSL to make the comparisons, and argues the base samples are too small.

The Commission is due to report on the NHS workers involved next year, and the findings will be implemented from April 1, 1980.

Distillers set to start talks

TALKS BETWEEN Distillers and the General and Municipal Workers' Union and the Transport and General Workers' Union will be held tomorrow.

Farm men claim £100

FARM WORKERS have asked for £100 a week minimum, a 35-hour working week and a fourth week's holiday, in their claim to the Agricultural Wages Board.



There's no business like somebody else's business.

At The Observer we believe business is about people. People who make the decisions; people who make the products; people who make the purchases.

And good business journalism is, above all, about listening to people.

That's why, in every facet of the paper—from government, union and City coverage, to the Careers, Family Finance and Innovations sections—you'll find the accent is on the faces behind the figures.

"How can Bob Price of General Motors convince international companies to contribute more to the community?"

"What did Walter Goldsmith say to Arthur Scargill over the port?"

"Why has the City overlooked Terry Maher for so long?"

We even have a Company Reports Service so you can find out how your competitors are doing.

And a Top Jobs Register so you can find out how much they're earning.

If you'd like to know what we've been hearing about your rivals or colleagues; bosses or workers, read the Business Observer.

And mind somebody else's business for a change.

THE OBSERVER

Advertisement for Boyd's Bank featuring a man reading a newspaper and the text 'BOYD'S BANK'.

ADVERTISING and . . .

Forecasts of U.S. advertising expenditure are undergoing significant revision as new brands and products jostle into the marketplace. Michael Thompson-Noel reports from New York

The boom that refuses to run away

IT IS 8.55 am. On the 44th floor of the Time and Life Building, in the executive suite of Interpublic, Philip Geier is calmly sipping coffee and talking in the carefully modulated tones you would expect of the man who sits at the very centre of the web of the world's largest group of advertising agencies.

Interpublic, of which Mr. Geier is president, comprises two international agency networks, McCann-Erickson and Campbell-Ewald, two other agencies, the Marschalk Company and Erwin Wasey, plus numerous other marketing and communications operations. A third agency network, SSC&B-Lintas, which operates in 32 countries and bills more than \$750m, is being grafted on to an international agency conglomerate that already bills in excess of \$2bn. Total group revenues last year were \$310.3m. Annualised new billings in 1978 were \$194m. Even without Lintas, Interpublic already ministers to the needs of more than 2,000 clients who between them market more than 15,000 products.

How Big is Beautiful? Can an advertising conglomerate operating on this scale still be in touch with reality and its clients? Mr. Geier sips his coffee, and talks quietly and persuasively, for we are discussing

a potentially damaging blow to the conglomerate agency philosophy: the loss by McCann-Erickson, a few weeks ago, of Miller Brewing, an account worth \$30m.

The Miller beer loss, thought to be the second costliest account spill in the annals of advertising, has demonstrated yet again that advertising is a "people business"—that agencies possess few real assets other than the people they employ, for Miller Brewing, a highly profitable account, has been switched to a brand new agency, Backer and Spielvogel, founded and largely run by ex-Miller heavyweights from McCann.

Mr. Geier denies that the Miller spill has in any way compromised the dominant trend in U.S. advertising at present: the urge to grow, to spend, to knit together via acquisition or fortuitousness larger and still larger agency networks, buying or acquiring profits in return for the sort of multinational services increasingly demanded by multinational clients.

Four U.S.-owned agencies topped the \$1bn mark for international billings in 1978: apart from McCann, at \$1.4bn, they were J. Walter Thompson (\$1.48bn), Young and Rubicam (\$1.36bn) and Ogilvy and

Mather (\$1bn). The surge of acquisition has been such that of the 92 top U.S. agencies of 1966, 41 are now owned by rival agencies or have disappeared for good. Apart from Interpublic's acquisition of SSC and B, Young and Rubicam is buying

was not the loss of the account that proved a drain, but the loss of people. "It was an unfortunate incident," he says masterfully. "Today, the vast bulk of our business is based on institutionalised decisions, not whim. In any case, Miller

McCann in the U.S. has added on \$55m worth of new business already this year, for a domestic total of \$420m. "The storm's passed," says vice-chairman Richard Lesser. "The side-walk's dry. We haven't lost a dollar's worth of business since Miller. We have received astonishing support from all our other clients, who believe Philip Morris (the owner of Miller) behaved improperly."

The background to the emergence of these Titan networks is the profound growth of U.S. advertising expenditure over the past three years. According to McCann's Robert Coen, the industry's most respected forecaster: "The (U.S.) economic news for the balance of this year and the opening quarters of 1980 is bad. Nonetheless, the projected growth in advertising budgets for 1979 is quite good, and the outlook for 1980 is at least fair."

He forecasts a total advertising spend for 1979 of \$49.1bn, a 12.1 per cent gain on last year. The current boom is a continuation of the "long delayed explosion" of mid-1973, when advertisers, escaping from constraint, began hurling countless new brands and products into the marketplace (many of them aimed at those delights of the demographer: working women,

two-earner households and the affluent singles).

The urge to advertise has become deeply imprinted on the corporate psyche. According to Mr. Coen: "The developments of the last few years indicate the need for a significant upward revision in the long-term projections of advertising spending levels. By 1988 we expect U.S. advertising to reach \$115bn. Expenditure in the balance of the world should surpass the U.S. level to add another \$120bn. Advertising expenditures for the total world will be over a quarter of a trillion dollars ten years from now."

An obvious manifestation of all this is higher U.S. media rates. Over the past four years, magazine rates have increased by 25 per cent, newspaper rates by 29 per cent and local radio by 28 per cent, while television costs have risen even faster. Some slots on prime-time network TV cost \$250,000 per minute. According to estimates by JWT, the average cost of a 30-second prime-time "announcement" this year will reach \$53,583 (\$4.10-per-1,000).

With the Moscow Olympics and U.S. elections, 1980 will prove another good year, but in the media department at JWT, as with such departments

	1979 (\$bn)	% change on 1978
Network TV	4.485	+12.8
Spot TV	2.825	+ 9.5
Magazines	2.925	+12.6
Newspapers	2.920	+13.5
Outdoor	0.335	+ 9.7
Other national media	14.400	+13.1
Total National Advertisers	27.000	+12.6
All local advertisers	22.130	+11.4
Total, all advertising	49.130	+12.1

Source: McCann-Erickson.

Marsteller for a reputed \$20m. J. Walter Thompson is actively scouring Europe for a second agency network, and the rest of the top 10, including Leo Burnett, BBDO and Foote, Cone and Belding, are busily looking. According to Mr. Geier, the loss of Miller Brewing was a "one-in-a-million chance." It



elsewhere, they are already welcoming in the electronic future.

"Most popular magazines will probably go the video route," says one expert. "Ten years from now, Reader's Digest may not exist. It is remarkably inefficient to print a page of paper. Magazines and newspapers will be read straight off the screen. Newspapers are already discovering the video route. National circulations are on a dropping plateau of 61m. At present there is too much media: we're not sure of the value received. But in the video future we will discover once again that supply and demand really does work."

"Vastly more efficient media, like cable TV, will produce lower advertising costs (relative to inflation). We won't be tracking crude costs-per-1,000 but buying highly specialised audiences using highly specialised and fractionalised media. A satellite transmitting dish for TV broadcasting can already be produced for less than \$1,000. Vested interests will probably suppress satellite TV for at least five years, but the technology's there."

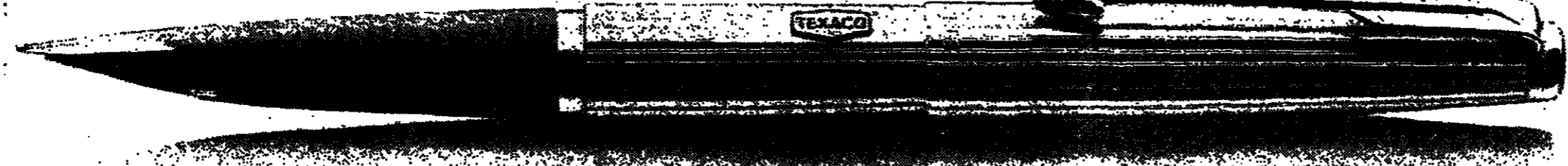
Words like "fractionalised" trip easily off the futurologist's tongue, but the greatest single issue in U.S. marketing at present is without doubt the concept of "de-massification"—the notion that in future, the mass markets of today will split and splinter into a myriad highly profitable sectors, whether defined by product, service or demography.

According to Keith Reinhard, director of creative services at Needham, Harper and Steers, the agencies have set to bring down the curtain on processes advertising—our tendency to smooth everything out and make it all beige and electronic and indoor and backlit and passive and round and bland and safe: above all, safe.

There are times, to be sure, when the onlooker throws up his hands at this hurricane fog of talk. According to a vice-president at BBDO, the consumer today wants "more personalisation... more 'me'. Why? Because to people today, fashion is as important as function." As examples, he quotes the proliferation of designer labels, and sales of Bioré mineral water and coloured underwear. He is undoubtedly right, although concentration wanders on discovering that BBDO has developed a research technique called MESEARCH, "to define the 'me' that is in a brand."

On the other hand, the pace

A pen worth putting your name to.



Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

We can offer you something that might be just right. You can't eat them. You can't get drunk on them or smoke them.

But Parker pens are elegant to look at, well-made and prestigious. And what's more, they last.

They are such high quality that we have even started a free insurance scheme against loss or theft on the four most expensive models.

But you need not spend too much. Our cheapest ball-pen costs a mere £1.72—less than half the price of a bottle of scotch.

So you can feel confident when you put your name on our pens. They won't let you down.

We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-6597.

Or post this coupon to Business Gifts Division, Dept. FT0004, The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU.

Name _____ Position _____

Address & Telephone _____



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It speaks for itself!

AIR CALL communications services

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هكزان الال مدل

THE MARKETING SCENE EDITED BY MICHAEL THOMPSON-NOEL

'Ipsos' now almost a facto

BY IAIN MURRAY

THOSE GIVEN to pondering the manifold blessings of life in a free enterprise economy will find a rich seam of inspiration in the latest exploits of Nicholas Laboratories.

lution of additional plant costing a further £3.5m. Plainly, then, Nicholas is not dabbling in this market, but launching a major assault. Moreover, the company confidently predicts that the launch of its new product will be the most successful in UK confectionery trading for many years.

John Turner explains why Nicholas is trying its luck in a market far removed from its proven area of expertise. "We have a record of marketing products successfully and achieving unique positioning in perceived market gaps."

been test marketed in the towns of Reading, Huddersfield, and the entire area of Scotland, with results that Turner describes as fabulous. The potential sales, he says, could be as high as 107m packs a year which, at a recommended selling price of 14p a pack, spells an annual turnover of £15m, compared with £17m for the brand leader, Polo.

Westward goes direct

BY ANTONY THORNCROFT

DIRECT SELLING by television advertising has not really caught on in the UK, despite its success in the U.S.

when and if it has some spare time. The advertiser takes a gamble but then so does Westward, which, to compensate for the low cost, expects a share of any profit made from the exercise.

Testing, which is claimed to be the world's first direct marketing panel. DARTS has 1,500 respondents, two-thirds of whom are past buyers through direct response advertising, and a third who were recruited because they are likely to do so.

the most effective way it can be handled on television. DARTS is a £20,000 investment and appears at an unusual time: when the ITV dispute is over Westward is unlikely to have any spare spots for direct advertisers.

EXPORT OR DIE? Short, Curnow & Cuthbert. International media consultants. Experts in export advertising. Walter House, 418/422 Strand, London WC2. Telephone: 01-836 0254.

Press gains TV's loss THE FIRST solid information is trickling through on the financial effects of the ITV strike. According to MEAL, advertising in newspapers and magazines in August was 31 per cent higher, at £36.4m, compared with last year.

SPEND A DAY WITH EDWARD de BONO In April this year, Marketing Week staged the joint venture 'A Day with Edward de Bono' at the Portman Hotel, London. The event was a sell-out and a total success. We asked some of the 150 delegates to comment...

Your name will Carry weight Pencil weights with your Company logo. Beautifully reproduced and a pleasure to use. A special message or greeting. Ideal to commemorate special occasions, or to promote your company to your customers. Minimum order 125.

THE SECRET OF SELLING FRIDGES, AS REVEALED BY CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages. There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here.

look in their local Yellow Pages each week* to find out where to buy what they're already sold on. If they're after Citroen, the answer's easy. But if they're after your brand of refrigerator, life's not so simple.



A FINANCIAL TIMES SURVEY WEST GERMANY OCTOBER 22 1979 The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

EXPORTING COMPETITIVELY.

Why talk to us when most banks seem to offer the same export service?

Because we believe you will find:

1. Our fee structures are highly competitive and often more flexible.
2. Our comprehensive services cover all aspects of exporting including the largest projects.
3. Our front-end financing is often more imaginative.
4. We have considerable experience, over 20 years, of working with E.C.G.D.
5. Our commercial loan documentation is often simpler and more concise.
6. Our decisions are fast.

We deliver.

Map by George Philip and Son Ltd. © 1978.

Test us.

Midland Bank InternationalMidland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, Tel: 01-606 9944. Telex: 888401.**And remember—we deliver a range of international services no other bank can offer.**

مكزانا الادل

C&L

London Leeds

Accounting Consultancy A Challenging Environment

As one of the largest British - and international - firms of management consultants, we expect to offer our clients an international service of technical excellence spanning a wide range of disciplines.

Our immediate need is for qualified accountants, aged 28-35, with at least 8 years' experience in industry/commerce. Successful candidates will carry out problem solving assignments in areas of:-

- * financial analysis and project appraisal
- * management information and control systems
- * computer systems
- * costing systems.

Competitive starting salaries will be negotiated. Those interested will have the opportunity to work on overseas assignments with premium salaries and generous allowances.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, ref. CF20/80, at the address below. Please include a daytime telephone number at which you may be contacted.

Coopers & Lybrand Associates Limited,
Shelley House, Noble Street, London, EC2V 7DQ.

Financial Controller

Gloucestershire c. £10,500
+ car

Important and rapidly expanding subsidiary of one of the world's largest manufacturing and processing groups seeks a Financial Controller to assume entire responsibility for finance and accountancy, reporting directly to its Chief Executive. Starting salary negotiable around £10,500 plus car and generous relocation allowances.

Candidates, probably aged 28-36, will be ACMA's or ACA's with several years' successful experience of controlling the accounting function in international manufacturing organisations. High technical competence, creative ability and powers of leadership essential. Prospects are excellent in a multinational group of the highest repute.

For a fuller job description, write to W. T. Agar, John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 8DQ, demonstrating your relevance briefly but explicitly and quoting reference FT/2088. This is an equal opportunity appointment. Replies will be treated in strict confidence.

JC&P

LEGAL/LOANS EXECUTIVE

Age 30-40 Amsterdam

One of Europe's leading international banks seeks to appoint an able person to be attached to the legal department.

The job involves the vetting and compilation of legal documents connected with syndicated and corporate loans and the provision of legal advice therefor.

The applicant will co-operate closely with the lending team and must be prepared to travel extensively in conjunction with that team.

The successful applicant will be a barrister or solicitor, qualified in English Law and preferably have several years of experience in the lending field.

The appointee will be expected to relocate on a permanent basis and assistance will be given in this regard. Salary, benefits and conditions of service reflect the bank's standing and are fully negotiable.

Please telephone, in confidence Mark Stevens

BANKING PERSONNEL
41/42 London Wall London EC2 Telephone: 01-588 0781

SENIOR INVESTMENT MANAGER

The Fidelity Investment Group of Boston, which currently manages over £3,400 million, mostly in mutual funds, are now building a full investment team to manage all types of UK portfolios. Initially we are seeking one or more senior investment managers who should have several years experience of managing UK equity portfolios. Knowledge of fixed interest securities and international markets would be an advantage. This represents an outstanding opportunity for portfolio managers with proven ability to join a very large and rapidly expanding international organisation, during the early development of its London offshoot. It is the intention to build a substantial UK investment management business over a period of years so that prospects for advancement, based entirely on merit, are excellent.

There will be a generous remuneration package including five-figure salary, company car, non-contributory pension scheme, bonus and other fringe benefits. There will also be the opportunity of a directorship and equity participation, depending upon experience, seniority or demonstrated ability.

Please write in strictest confidence to: Richard K. Timberlake, Managing Director, Fidelity International Management Limited, Buckingham House, 62/3 Queen Street, London EC4R 1AD.

FIDELITY INVESTMENT GROUP

Boston London Tokyo Bermuda

YOUNG ACCOUNTANT

£7,500 + car W. London

Our client is a major international company, whose expansion programme makes it one of the most progressive companies both in the UK and overseas.

Due to internal promotion, we are currently recruiting a young qualified accountant (or successful finalist) who has gained excellent experience within the profession and now feels that a move into commerce would enhance career progression.

By joining the small H.O. team and becoming involved in a wide range of financial activities covering group accounting, financial reporting, treasury and corporate restructuring, you can expect to acquire experience difficult to match in any other organisation.

Coupled with an attractive salary, there are excellent opportunities to progress within this group.

Please contact: DAVID CLARK, F.C.A., Consultant.
Ref: 380L

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Financial Controller with Board Potential

South London c. £12,000 + Car

This private department store group has a long record of profitable trading and is now gearing itself up for the challenges of the 1980s.

They wish to recruit a high calibre Financial Controller who can make a major contribution towards enhanced profitability and growth.

The responsibilities will be wide ranging, encompassing all aspects of financial control and accounting as well as the usual company secretarial duties.

You will be a Qualified Accountant, probably aged 30-45. Previous retail experience is not essential but what is important is a keen business mind, coupled with broad commercial experience and the ability to develop improved computer-based systems.

A Board appointment is envisaged within a few years and longer-term career prospects are excellent.

Candidates should apply for a Personal History Form quoting ref. no. AC308/FT to:

W.S. Gilliland,
Thornton Baker Personnel Services Limited,
Fairfax House, Fulwood Place, London WC1V 6DW
Telephone: 01-405 8422.

A member of the Management Consultants Association
Personnel and Industrial Relations Consultants

FINANCE MANAGER

Lancashire c.£11,000 + car
+ benefits

Reporting to the Managing Director and assuming overall responsibility for the financial control, management information and administration of the division, the Finance Manager will supervise a substantial staff, including qualified accountants. A key member of the management team he or she will be expected to contribute commercial flair to the division's development.

A division of one of Britain's most successful major engineering groups our client has a turnover of £25 million. Acquisition of important new contracts is now creating rapid growth. Applicants should be qualified accountants, aged 30-40, with manufacturing and staff management experience. Please telephone or write to David Hogg FCA quoting reference 1/823.

EMA Management Personnel Ltd
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Managing Director

Import/Marketing
c. £20,000+

A Manager with drive, leadership, creative skills and sound business sense is required as Chief Executive for a UK company. Located in the London area, the company is engaged in the import, marketing and sales of a wide-range of raw materials to industrial customers. As a subsidiary of a very successful, European owned world-wide based, international group, much benefit can be obtained from member firms in negotiating supply sources. Although the company is profitable and sound commercially, its great potential is not being utilized. Market expansion, planned profitable development, combined with effective internal reorganisation, will be major tasks for the new Chief Executive.

The person required, late thirties/early forties - will have had a good schooling and preferably a university education. His/her career, with emphasis on marketing, will show successful progress in positions of growing responsibility in commerce or industry. Importance will be attached to successful experience in developing new markets, as well as planning and organising profitable growth. The abilities to communicate with ease, to motivate and enthuse others, are essential, as are skills in managing and developing a medium-sized team. Experience abroad is expected with a knowledge of the Far East an advantage. This position offers full overall responsibility, combined with the challenge to plan and introduce change with profitable growth. Salary could exceed £20,000 for the right person.

The identity of candidates will not be revealed to our client without prior permission. Applications in writing, quoting Ref. CH261/FT should be sent to the address below. Telephone enquiries will be accepted.

PA Management Consultants AG.,
Kreuzstrasse 26, 8008 Zurich, Switzerland. Tel: Zurich 34 69 36

PA
A member of PA International

FINANCIAL/BUSINESS ANALYSIS

c. £10,000-£14,000

Our client is an American company based just west of London which manufactures and sells its advanced high technology products worldwide. The company has a growth rate and management style which has created an environment which will only suit people with initiative, energy and ideas.

The Company is currently interested in strengthening the central finance function which provides a range of services in the areas of financial planning, performance, strategy and policy.

Candidates aged 25 to 35 with either a business school degree or formal accounting qualification are invited to discuss the existing opportunities. An engaging practical approach to problems and sufficient maturity to communicate ideas to other functions are essential. Interested candidates should telephone or write to:

RICHARD WILSON, M.A., Consultant. Ref: —

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

INTERNATIONAL BANKING

CORPORATE LENDING OFFICER c. £11,000
Major U.S. bank seeks a really capable banker—one with sound credit skills and thorough knowledge of the relative administrative practices—to help develop and market a full range of services to corporate customers.

INTERNAL AUDIT c. £10,000
A challenging opportunity for someone with comprehensive experience of bank auditing and, ideally, an accounting qualification, to create and develop this role within a rapidly expanding North American bank.

HEAD OF CREDIT DEPT. to £10,000
To assume control of a team providing a full credit analysis, research, monitoring and documentation service—with responsibility for staff training and supervision and for progressive operational improvement.

BANK ACCOUNTANT £8,000-£10,000
Medium-sized international merchant bank seeks a qualified accountant to carry out a wide range of financial/management accountancy. Financial background (ideally banking) and knowledge of computers preferred.

Please telephone either Ann Costello or John Chiverton, A.I.E.

JOHN CHEVERTON ASSOCIATES LTD.
31, SOUTHAMPTON ROW, LONDON, W.C.1. 01-242-5841

SENIOR FINANCIAL ACCOUNTANT

Surrey c.£9,000 + car

Responsible to the Group Financial Controller, the Financial Accountant will manage a department of 10 in the effective production of regular financial reports to strict deadlines. The recently computerised accounting package will require further development and the Accountant will be involved in the provision of tax and associated advice.

A major international group refining and marketing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a turnover exceeding £200 million. Aged 27-35 applicants (male or female) should be qualified accountants from the profession or industry. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 1/892.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Corporate Lending Manager

c.£15,000 + benefits

Our client is the London branch of one of the world's most powerful commercial banks. As a result of the bank's international expansion policy, an excellent career position has been created for a Manager of U.K. Corporate Relations.

The responsibilities include co-ordinating the Account Officers in the marketing of the full range of the bank's services.

The Manager will have a minimum of 5 years' marketing experience in a semi-senior management role, aged probably around 35 to 38, and will now want to take responsibility for his/her own operations. General marketing experience is required and particular interest will be shown towards energy finance specialisation.

Please write in confidence to
Jack S. Pine, Consultant.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALER £ negotiable
A leading continental international bank wishes to appoint an experienced Spot Dealer to assist in the further growth of its Foreign Exchange operations. Candidates, ideally aged under 30, should possess good Foreign Exchange dealing experience with the emphasis on the spot markets. The successful candidate will be self motivated and able to work under pressure. A competitive salary and significant fringe benefits are offered.

Please contact ROY WEBB

AREA OFFICER to £8,500
Due to expansion, a major international bank wishes to recruit to its credit area a graduate with some years' banking experience. Ideally, candidates should be aged in their mid-twenties, hold a degree in Economics or a related subject and have at least basic experience in Credit Analysis. Knowledge of Eastern Bloc economies would be advantageous, as would any experience in Corporate Finance or Sovereign Risk Lending areas. Salary is negotiable and normal bank fringe benefits apply.

Please contact ROY WEBB

First Floor - entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Deputy Taxation Manager

Central London to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremost corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. U832/FT, giving concise personal and career details to D. E. Shellard - Executive Selection.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL

Manager-Financial Analysis and Planning c.£14,000 and car

The Pharmaceutical Division of Fisons Limited has shown a spectacular growth over the last five years with a turnover for 1978 of £68m and profits of £11m. This and future development is heavily internationally oriented with the Division now trading through subsidiaries in 22 countries, in addition to many distribution and other collaborative arrangements.

To match the increased complexity of the business, we are placing greater emphasis on Divisional corporate planning and high calibre financial analysis and are now seeking an experienced professional who will refine and extend these functions.

Your contribution to the planning rôle will relate as much to decisions and advice on immediate commercial problems as to the strategic thinking of the Division within the Fisons group. The financial rôle includes financial appraisal of all new projects and in addition, you will be involved in monitoring on-going worldwide performance and in seeing through the results of analysis into appropriate action through senior management.

Probably in your thirties, you should have at least 5 years' experience of planning in a commercial environment preferably in a multi-national. You should be able to demonstrate financial orientation in theory and practice but a professional qualification is less important than analytical ability, developed possibly to MBA level, and sound commercial sense.

This is an outstanding opportunity for someone to extend his/her career through a key, innovative appointment into the senior management of the Company.

Our excellent range of fringe benefits includes pension, life assurance and relocation expenses, as appropriate, to the East Midlands where property prices are still realistic!

Please write with details of CV to: G.R. Marsh, Personnel Department, Fisons Limited - Pharmaceutical Division, Derby Road, Loughborough.



Chief Accountant

£10,000 + car

Alfred Dunhill Limited is a world famous name synonymous with the highest quality. Its markets and customers are truly international and the recent growth of the group (turnover approx. £70m) has established it as the leading name in luxury masculine personal merchandise.

Reporting to the Financial Controller, the key task is to manage the 20 strong financial accounts department, which covers UK and international trading operations. In addition to preparing monthly trading figures and statutory financial accounts, he/she will be responsible for the development of new systems including the on-going computerisation of the department.

Candidates, probably in their late 20's/early 30's, must have proven staff management experience, ideally gained in an industrial/commercial environment. ACA's or ACCA's, they will have the complete range of financial accounting skills coupled with the ambition to take advantage of the real career opportunities which exist in the growing international organisation.

Large company benefits include BUPA, plus assistance with relocation expenses where appropriate.

Please send brief career details, in confidence to: A.M. MacMillan Pratt, Personnel Manager, Alfred Dunhill Limited, 90 Duke Street, St. James's, London SW1.



Financial Analysis

Essex around £10,500 plus car

This is an opportunity to join a small team, at the centre of a major manufacturing group, responsible for the review and analysis of the plans and performance of operating units. Since the team makes submissions at Board level it is expected to identify and evaluate issues or trends rather than consolidate routine data. This involves them in regular contact with operating divisions and therefore calls for people who have had experience of a manufacturing environment. Applicants should be qualified accountants or business graduates aged around 30, who meet this requirement and are prepared to contribute towards business decisions rather than "keep the score". Ref 799/FT. Apply R. A. PHILLIPS, ACIS, FCIL, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.



Management Consultants

Binder Hamlyn Fry & Co., established in 1949 and a member of the Management Consultants Association, wishes to strengthen its expanding professional services.

To offer effective advice to a wide range of clients, candidates need to have diagnostic, creative and communication skills, in addition to experience in areas listed under their specialist fields:

E.D.P. Services (ref: 1262)

- * systems design and programming
- * project management - new installations
- * new developments and current equipment

Financial Services (ref: 1263)

- * profit improvement and business planning
- * accounting and management information systems design
- * management and financial accounting

Manpower Services (ref: 1264)

- * wage and salary structures
- * management development and training
- * industrial relations and personnel policies

Production Services (ref: 1265)

- * manufacturing strategy planning, methods and development
- * production and inventory programming, planning and control
- * management of maintenance, purchasing and quality

In each case, the areas listed above are examples only of the work on which consultants will be engaged.

Starting salaries are likely to be in the range £8,000-£10,000 dependent upon experience, but the potential is over £14,000 and additional benefits include profit sharing.

Please write or telephone for a job specification and personal history form quoting the appropriate reference to:



Anne Knell,
Binder Hamlyn Fry & Co.,
Management Consultants,
227/228 Strand, London WC2R 1BZ
Tel: 01-353 5171

Experienced DP -Managers -Project Leaders -Systems Managers

What is your current level of job satisfaction?
What does the future hold for you in your current job?

Is it time to improve both your current status and your potential for the future?

Have you considered a few years or a career in consultancy?

Management consultancy provides an opportunity for individuals with the appropriate background and skills to be involved with a range of challenging assignments in varying types of organisations both at home and overseas.

The personal attributes required for the work are:

- the ability to work with senior management and an understanding of management problems.
- the ability to provide constructive advice and to present conclusions with clarity, both orally and in writing.
- a sound knowledge of computer technology including at least five years practical experience.
- a professional qualification or university degree.

Our management consultancy firm with offices in Leeds, London, Birmingham, Edinburgh and Manchester provides the opportunity for suitable individuals, male or female, to develop their knowledge, skills and potential through working with other consultants with complementary skills in accounting, engineering, management sciences, marketing etc. The steady growth of the firm, promotions and the occasional loss of individuals who have acquired valuable experience in the firm to senior posts in industry and commerce, requires it to seek continuously for individuals who satisfy the requirements and are seeking further challenges.

The financial rewards are competitive. For overseas assignments there are substantial salary increases plus local living allowances.

If this opportunity appeals to you now, or you would like to be considered when you have finished your current project, please write, in confidence, with concise details of your qualifications, career and remuneration to D. W. Moore.

Management Consultants,
5th Floor, 1 Puddle Dock,
Blackfriars, London EC4V 3PD

Peat, Marwick, Mitchell & Co.

This advertisement is featured on page 599071 of Prestel.

Solicitors' Accounts Department

Long established firm of City Solicitors with 12 partners wish to recruit an Accountant to head their mechanised Accounts Department. The Accountant who will have considerable scope to use initiative will be expected to develop and supervise the department and will report directly to the partners.

A generous salary will be paid to the right candidate, depending on age, qualifications and experience. Benefits include pension arrangements and 4 weeks' holiday per annum. Candidates should be in the age range 30-45.

Please apply with full C.V. to:

Mr. M. E. H. Jacobs, Nicholson Graham & Jones,
19/21 Moorgate, London EC2R 6AU (01-628 9151).

VIVIAN GRAY & CO.

STOCKBROKERS PRIVATE CLIENT DEPARTMENT
A long-established medium-sized firm of stockbrokers wishes to employ experienced chartered accountants who will work closely with senior partners. Preferred age 20-30.

Please write with career details to:

The Office Manager, VIVIAN GRAY & CO., Lim House,
70-72, Dominion Street, London EC2M 2UX

MERCHANT BANKING

Scotland

£15,000 +

Noble Grossart Limited, the Edinburgh merchant bank, are recruiting an experienced corporate finance executive. The successful applicant will work closely with the managing director and other directors of the bank on a wide range of corporate finance and investment banking transactions. This will provide considerable personal responsibility and an active exposure to decision taking in transactions.

Applicants should be around 30 and have a degree or professional qualification. They should have 4 to 5 years experience within merchant banking, mainly in corporate finance.

The prospects of further advancement are considerable and will be achieved by real commitment and successful performance. The position should be of particular interest to those who have a proven record in this field but wish to advance more quickly than is possible within their present organisation.

The salary will be at least £15,000 with car, house loan and other benefits.

Applications should be sent to:

Angus Grossart, Managing Director,
NOBLE GROSSART LIMITED
48 Queen Street, Edinburgh EH2 3NR.

OVERSEAS RESEARCH ASSISTANT BANK OF SCOTLAND INVESTMENT DEPARTMENT

Bank of Scotland has a vacancy for an experienced Research Assistant to supplement the Pension Fund's team within its Investment Services Department in Edinburgh.

The position covers the main sectors and overseas markets in which Pension Funds are invested and the successful candidate will be required to travel and meet with the management of the companies concerned to assist in the preparation of written reviews on the Fund's holdings.

Applicants should have at least four years post-qualifying experience, preferably in the Research Department of a Stockbrokers Office or an Institutional Investment Department.

This is a first class opportunity for a young Research Assistant to widen his/her professional experience working within an expanding and soundly based Joint Stock Bank. Commencing salary will be in the range of £7,185-£8,805 per annum according to experience. In addition there are other attractive benefits including a Non Contributory Pension Scheme and loans at preferential rates for house purchase and other approved purposes.

All enquiries will be treated in the strictest confidence and application forms for the post may be obtained from—

Bank of Scotland,
Staff Department,
P.O. Box 5,
The Mound,
Edinburgh, EH1 1YZ.



BANK OF SCOTLAND

ACCOUNTING MANAGER

Headquarters

Ciba-Geigy is a major international group with a wide range of interests in the chemical industry. The Plastics and Additives Company operating in the U.K. has a sales turnover of around £150 million and plays a significant part in the worldwide operations of the Group. Our Headquarters are at Buckingham Gate in London SW1 and we currently have an opportunity for an experienced qualified accountant to work as the manager of our Headquarters accounting group.

This is a senior position in the Company, reporting directly to the Director of Finance, with considerable responsibility in the following areas:—

- co-ordination and analysis of business reports to provide corporate management, both in the U.K. and in the parent Company in Switzerland, with accurate and up-to-date business information;
- providing support to the Director of Finance in a range of activities such as investment appraisal, consideration of acquisitions and cash management;
- maintaining close links with the three U.K. manufacturing divisions in order to co-ordinate financial reporting and policy;
- managing the small headquarters accounts department;

This is an ideal opportunity for a professionally qualified accountant, early 30's, with proven experience to take on a challenging position with scope and responsibility. Career prospects and conditions of service are first class and include a starting salary in the region of £10,000. Generous fringe benefits including Company car are also available. Applicants, men or women, are requested to write in the first instance to: Mr C. J. J. Chugg, Ciba-Geigy Plastics and Additives Company, 30 Buckingham Gate, LONDON SW1E 6LH, or telephone him on: 01-828 5676.

CIBA-GEIGY

Bank Treasurer

\$60,000-\$80,000 + benefits

Bahrain

For an International Merchant Bank with strong Middle Eastern interests. The Treasurer will implement Bank policies in relation to liquidity, funding, money market, foreign exchange and short term investment policies. He will also identify and exploit development situations.

A primary requirement is a successful career pattern including wide experience in a Treasury function, foreign exchange and money market activities, in a prime international bank. Relevant experience in the Middle East is advantageous. This is a Senior Appointment with excellent career prospects.

Applications in confidence to G. N. Brown Ref. no. 6441.



Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants

01-404 5801

QS
BANKING RECRUITMENT CONSULTANTS
 Spec Dealer £11,000
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 Officer £10,000
 Bank Accountant £8,000+
 ACA Bank Audit exp. £8,000+
 please phone Mike Pope or Sheila Anketell-Jones
 234 0731
 30-31 Queen Street EC4

BANKING
 Openings with expanding domestic/international bank for persons with branch banking and/or credit analysis experience. Attractive salary and fringe benefits according to age and experience.
 Telephone Jack Shebson
 01-429 1205

WANTED
 Mature Bilingual French-English EXECUTIVE SECRETARY
 13 years' experience with American companies, will undertake any administrative business assignments; technical translations, cassette dictation, representation - without the cost of setting up your own office. Fees to be negotiated. Retainers accepted.
 Mrs. J. Biernacki, 8 Choe de Vierge-1050 Brussels.

EXPERIENCED ACCOUNTANT required as COMPANY SECRETARY
 South West England c £11,500+car

Our client, a successful and rapidly expanding company with a turnover approaching £40 million, is part of a major engineering group operating in the forefront of modern technology.

The successful applicant will be appointed to the position of Company Secretary, and will be responsible to the Finance Director. In addition to the usual responsibilities of a company secretary, he or she will be expected to play a major part in a wide range of projects, including long term financial planning, capital investment programmes, acquisition studies and the interpretation and effective use of management information. Sophisticated computer facilities are in operation and are available for project use. It is anticipated that the person appointed will soon take over full responsibility for all accounting functions, and at this time will control a staff of about 100.

Applicants for this key position must be qualified accountants, aged between 30 and 40, with several years' successful industrial experience which has developed an ability to think creatively on financial matters generally, as well as to control accounting and secretarial functions, and to have the qualities required to be considered for Board appointment in due time.

Please address brief personal and career details, in confidence and quoting reference F 143, to Douglas G Mizon at the address below.

E&W Ernst & Whinney Management Consultants, 11 Doughty Street, London WC1N 2PL

British Airports SENIOR FINANCIAL MANAGER
 Central London c£11,000

A significant appointment in a successful national enterprise. Key financial role - provision of management and board information - performance assessment and commentary - identification, investigation and analysis of critical areas.

British Airports Authority: A particularly successful corporation, with income of £160 million, a strong profit record, being totally self financing, with volume forecast to more than double within ten years. It owns and manages 7 major airports, including Heathrow and is determined to improve performance still further.

Your Background: A qualified accountant with professional experience followed by financial accounting in a significant company. In late 20's or early 30's, with the capacity to determine critical factors, investigating, analysing and above all, interpreting them so that positive advice is given to management.

Your Reward: An attractive total remuneration package + review in January 1980 + BUPA + inflation proof pension + relocation expenses (HQ at Gatwick from 1981).

TELEPHONE or write to Tony Barker, in confidence, on 01-388 2051 (or 01-388 2055 24 hour Anonymous), Reference BAA.

This appointment is open to male/female applicants.

MERTON ASSOCIATES (CONSULTANTS) LIMITED,
 Merton House, 70 Grafton Way, London W1P 5LN
 Executive Search and Management Consultants

Management Accountants
 For Europe's largest computer manufacturer

The UK Division Finance Sector of ICL Worldwide Marketing Group plays a key-role in the marketing of high technology products to a growing and demanding specialist market. These appointments carry important responsibilities within the Sector, and offer outstanding career development opportunities with a company that has shown consistent growth in revenue and profit over the past 9 years.

Regional Controllers C. £6000
 Two young part qualified accountants are required to join our Regional Sales Management teams. The prime responsibility will be to ensure that the Regional teams are backed by an effective management accounting and administrative service. Other responsibilities include the control of Deliveries, Assets and Expenditure. A good knowledge of accounting procedures will be required for these City based appointments which offer excellent career prospects. Ref. UKD6.
 Telephone Pam Spencer on 01-788 7272 Ext. 2273
 2069 for an application form or send a detailed c.v. to her at UKD Recruitment, ICL, Bridge House North, Putney Bridge, London SW6 3JX quoting appropriate Ref.

Manager Accounts & Planning C. £9000
 The man or woman appointed will take total responsibility for the Financial Planning and Management Accounting of the Sector. The post requires major involvement in Sector and Regional operating plans, and has wide responsibilities in the financial control of the operations.
 The ideal candidate will be a fully qualified accountant in their late 20's or early 30's, with management experience, but part qualifications combined with unusual ability and personal qualities will be considered. The appointment will be based at ICL's City offices in ECL. Ref. UKD5.

ICL International Computers
 think computers - think ICL

Business Strategy
 International Group based in the City c. £15,000

Bunzl Pulp and Paper Limited is a diversified international Group with a turnover exceeding £200 million and employing some 7,000 people. The Group operates in over 50 locations, both in the UK and in 15 overseas countries. The principal activities of the Group at present include cigarette filter manufacture, paper, plastic and packaging manufacturing and international trading in pulp and paper. A senior executive is required to spearhead the development of the Group both in existing and new business areas. The executive will report to a member of the central executive board and will be responsible for:

- strategic planning both for the subsidiary companies and the Group overall.
- business development by acquisition and by product and market development.
- appraisal of the operating performance of the subsidiary companies against the plan and reporting thereon.

The ideal candidate will have had wide industrial experience and is likely to be working at the centre of an international group. An MBA or equivalent is expected as is the ability to demonstrate marketing and economic skills. Age range 30-40. The salary is negotiable, there is a company car, relocation costs if applicable, and an excellent benefits package. Ref: AA97023-FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
 Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Finance Development
 Surrey

A qualified Accountant is required to form and head a small group which will develop financial services in an organisation with a turnover of £1500 million. In consultation with operating departments the group will be responsible for:

- defining accounting methods and requirements
- advising management on the use and interpretation of financial information
- co-ordinating the development of systems for annual and longer term financial plans
- advising on the implementation of changes to standard accounting practice and statutory developments
- liaising closely with the Management Services Division, which is responsible for the development of computer systems on the Board's two new ICL 2960 computers.

This new post will appeal to Accountants with a particular interest in the improvement of methods of preparing financial data and who wish to be involved with innovation rather than routine.

In view of the importance attached to the work of the group, the person appointed will report to the Director of Finance.

Applicants should have had several years' experience of accountancy systems in a medium to large organisation. Salary negotiable above £11,000 p.a., contributory pension scheme and free life assurance. Assistance may be available towards the cost of relocation.

Please write to or telephone: D. J. Rive, Head of Personnel Division, Milk Marketing Board, Thames Ditton, Surrey KT7 0EL. Tel: 01-398 4101, ext. 323.

MMB The Milk Marketing Board is a dairy farmers' organisation operating throughout England and Wales. It employs 13,000 staff and owns a series of large commercial businesses including creameries, dairies, transport and cattle breeding.

FINANCIAL CONTROLLER
 South London £11,000 + car

This is a key role with a division of a major U.K. group whose growth record includes a strong export content.

Reporting to the Product Group Manager the position covers several distinct roles including export finance, accounting and financial control of three U.K. operating units, staff motivation, control and divisional administration.

Candidates (age 28-35) should be Qualified Accountants with the drive and ambition to make a real contribution to the company's effectiveness and a background in a Head Office or operating function which has given them a good commercial judgement in a strong management environment.

The company offer a competitive salary and benefits package together with relocation expenses where appropriate. There are opportunities for future progression within the group.

Applicants should, in the first instance contact Robert Williams who is advising the company:

MP Michael Page Partnership
 18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
 01-242 0965/8

Investment Manager for Pension Fund
 Bristol

The Dickinson Robinson Group Ltd. is a large international company with its headquarters in Bristol. We operate a single Pension Fund for our UK employees. The Fund has over 16,000 members, 5,000 pensioners and assets of about £100m, and there is a well established membership consultative system. The present portfolio, which has a strong positive cash flow, is managed by external investment advisers, in accordance with strategy determined by the Investment Committee of the Fund.

We are now seeking our own Fund Investment Manager to start an additional portfolio working within our Pensions Department. The manager will also maintain liaison with the external investment advisers and provide a service to the Investment Committee.

Candidates, male or female, should have sound practical knowledge and experience of pension fund investment, which is unlikely to have been acquired by anyone under the age of 30.

The salary and associated benefits will take account of the specialised nature of the post within the Group's salary system.

Please send full C.V. to:
 The Group Recruitment and Development Executive,
 The Dickinson Robinson Group Ltd.,
 1 Redcliffe Street,
 Bristol BS99 7QY.

Managing the Airways Pension Scheme
 Manager UK Equities £7,569 pa rising to £9,535 pa

The Headquarters of the Airways Pension Scheme, situated on the Great West Road, Hounslow, Middlesex, houses a team of 130 people, who, under the leadership of a group of highly professional executives handle the complete administration of the Scheme.

The Scheme's total portfolio is valued conservatively at £600,000,000. Of this some £50,000,000 is invested overseas. There are two senior vacancies open to men and women.

Investment Manager Overseas
 £8,518 pa rising to £10,782 pa

This post embraces responsibility for the management of the Overseas portfolio, which is growing at the rate of 15% per annum. Extensive travel to Japan, South-East Asia and North America is part of the job, as is attendance at frequent meetings on the handling of the Stock Exchange portion of the Fund.

We require a good degree or professional qualification with emphasis on Economics, Geography and Mathematics, backed by at least five years' relevant experience in a comparable establishment.

Other benefits will include membership of the index-linked pension scheme, and favourable holiday air travel opportunities.

Please write before 20 September giving full details of qualifications and experience to: Manager, Senior Staff Recruitment, British Airways, PO Box 16, Heathrow Airport - London, Hounslow TW6 2JA. We welcome applications from suitably qualified Registered Disabled Persons.

British airways

Managing Director Designate
 Willis Faber Underwriting Management Ltd

Willis Faber Underwriting Management Ltd is the underwriting arm of Willis Faber Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and General, another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled with wide experience of international insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City of London. Ref: GM37028/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
 Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

A manufacturing and distributing company of non-food consumer products (Sales £20m. 800 employees) is seeking its future

MANAGING DIRECTOR

The successful candidate would be employed as Deputy Managing Director for a maximum period of two years. He/she would be aged 35 to 40 years, ideally a university graduate or already have experience as Managing Director of perhaps a smaller company; his/her past experience will probably have been in finance or possibly marketing. Commencing salary would be not less than £15,000 p.a.

Please send a detailed C.V. (indicating the companies to which you should not like your application to be presented) to:
 Messrs. Deloitte Haskins & Sells,
 Bank House, Charlotte Street, Manchester M1 4BX.
 Reference JSLE

Group Accountant

Public holding company based in London requires a qualified, mature person to assume the responsibility of Group Accountant and to act as Assistant Company Secretary.

This is a new appointment and applicants should preferably be aged between 30 and 40. They should also possess sound practical financial and management accounting experience and have held positions of responsibility in manufacturing, contracting and marketing orientated companies. Commencing salary will be c. £10,000 and a company car will be provided.

Applications with fully detailed curriculum vitae should be sent, in confidence, to:
 The Company Secretary, Box A.6892,
 Financial Times, 10, Cannon Street, EC4P 4BY.

General Manager

Belgium

Ryan Europe extracts coal from spoil heaps. The company is jointly owned by L. Ryan Holdings Ltd, and a major oil company. It has a turnover of £8 million and employs 300 staff.

The position reports to the Board. The responsibility is to generate profits in a tough and practical environment. The job carries a degree of risk, the opportunity to make a personal reputation, and become Managing Director of the Company with a position on the Board of L. Ryan Holdings Ltd.

Candidates will have a successful career, which probably includes civil

projects, and have a degree. Fluency in both French and English is essential.

The remuneration package will be based on Belgian conditions and will reflect the seniority of the position.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. Ian Bowers quoting reference 815/FT on both the envelope and letter.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

International Investment Management

Following continued expansion, the International Investment Department of CITIBANK N.A. wishes to appoint an

Investment Analyst

The analyst will preferably have had three years' specialist experience in the UK equity market with a stockbroker or in fund management, and be 26-30 years old.

The analyst should want to widen his or her interest in the UK and in international markets, and will be required to provide direct support to Citibank fund managers worldwide.

The position, which is based in London, offers an attractive salary, an excellent benefits package and broad opportunities for career development.

Please apply in writing, enclosing a curriculum vitae, in strict confidence to: Andrew Hornig, Head of Investment Research, Citibank N.A., 336 Strand, London WC2R 1HB.

CITIBANK

Finance For Industry

ICFC's Investment Department
Fund Management

The Investment Department of the Industrial and Commercial Finance Corporation (ICFC), one of the main subsidiaries in the Finance For Industry Group, manages investment trusts, pension funds and ICFC's quoted investments. The portfolios are made up of a broad spread of shareholdings, both domestic and overseas, with a bias in certain funds towards small company investment.

There is now an opportunity to appoint an additional executive of high calibre to assist the Department's manager. He or she will be in the thirties, may well have had experience in investment analysis, and subsequently in fund management.

The remuneration package includes attractive starting salary; motorcar; excellent non-contributory pension fund; house loan scheme and other benefits.

Applicants should write, enclosing curriculum vitae, to:

I. S. PATON,
GROUP PERSONNEL MANAGER
FINANCE FOR INDUSTRY
91 WATERLOO ROAD, LONDON SE1 8XP

Chief Internal Auditor

£9,828-£10,995 (rising to £13,251 from 1.1.80) plus car

The Housing Corporation promotes and finances housing associations. Annually we are providing some £300m in loans and grants to associations. We now need an experienced qualified accountant for this key post at our headquarters, reporting to the Chief Executive.

Sound post-qualification experience in internal/external auditing, including the application and review of modern audit techniques, are the essential requirements. This post would be of particular interest to an accountant with substantial post qualification experience with either a large professional firm, or in the public sector. There may be the opportunity to transfer to other areas involving internal financial management, or the provision of external financial services to housing associations.

Excellent conditions include an index linked super-annuation scheme transferable within the public sector. Relocation expenses may be payable. Please telephone Miss Beverley Simmonds for further particulars and write with full details of yourself and your career to: Gordon Strang, Ref SR2, Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London W1P 0BN.

The Housing Corporation

Chartered Accountant Stockbroking Brentwood

Phillips & Drew, a large firm of London Stockbrokers, are seeking a newly qualified Chartered Accountant for their Settlement Office at Brentwood, Essex.

The successful candidate, reporting to the Accounts Manager, an F.C.A., will play a key role in the financial control of the Settlement Office, covering both sterling and currency accounting systems. This role will include the production of monthly trial balances, internal audit and a review of the computer based accounting systems.

The position will appeal to someone who is looking to widen their experience with challenging work in a fast moving environment. It could be of particular interest to those who have had experience of auditing stockbrokers' accounts.

Starting salary is negotiable. There is a bonus scheme, together with a contributory pension scheme. Please apply in writing to: A. G. Wright, Staff Manager,

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

HEAD HUNTER TECHNICAL INDUSTRIES

From Consultancy or Industry

Our client is a well established and expanding consultancy based in London. It has excellent financial backing. Much of its work is international and a growing proportion is in highly technical fields.

The job is demanding and requires a highly active approach. You will be trained, as necessary, in one of the most rigorous search methods with a view to your heading up a technical division within the Company. Progression prospects are good.

To be considered you need to have been successful in management consultancy or in a management development position within a technical industry. Preferred age: 30's. Remuneration package up to about £15,000 p.a. with excellent 'big company' benefits.

Please send us a full history of your career, including age and present salary. This will be passed to our client in confidence. When replying please quote reference number C/91/FT and state clearly any companies to which you do not wish your details to be forwarded.

JWT Recruitment Ltd
Executive Recruitment & Selection
40 Berkeley Square London W1X 6AD 01-629 9496

Director

An outstanding business executive is required to represent Thomas Tilling Limited on the Boards of subsidiary companies.

This is an unusual opportunity to join the Central Executive of this leading Group of companies in a demanding and stimulating career appointment.

Only Qualified Accountants, aged 35/45, with successful senior business management experience should apply.

Full written details in strict confidence to P.M. Meaney, Group Managing Director, Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX.

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the job search, furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-499 1309/1085

Corporate Planning

Central London

£28,000

An international group with diversified manufacturing interests seeks a recently qualified accountant to join its small corporate planning team.

Working closely with senior management, you will be assigned a variety of tasks essential to the formulation of future policies. These will include management and operational efficiency appraisals, profitability studies and the assessment of potential acquisitions and divestments, thus providing the opportunity to visit UK and overseas subsidiaries.

This is an outstanding opportunity to gain varied experience at the centre of a successful group with excellent prospects for career progression, as demonstrated by the promotion of previous incumbents to senior management positions in subsidiaries.

Contact David K. L. Tod, BSc FCA on 01-405 3499 quoting reference DT1351/CPR.

Lloyd Management

125 High Holborn London WC1V 6QA

01-405 3499

FINANCIAL PLANNING MANAGER-EUROPE

Herts/Essex border c.£12,000+car + benefits

Internal promotion has created this outstanding opportunity in the European Headquarters of an international office equipment group (T/O £500M).

Our client requires an ambitious qualified accountant, aged 30-35, of proven management ability and the potential to assume increased professional status.

Reporting to the Director of Finance, Europe he/she will assist in the development and implementation of European financial plans, involving a T/O of £75M, to ensure maximisation of profitability and compliance with corporate objectives.

Candidates must also be graduates and possess the necessary business acumen to appraise and negotiate the financing arrangements for all European operations and participate in the evaluation of proposed acquisitions.

As occasional travel to the Continent will be necessary, a knowledge of French and/or German would be useful. Career prospects on an international basis are excellent.

Applications, under Ref. No. RC126, to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

Financial Controller

MOTOROLA

Very high technical capability and a dynamic management style have made Motorola one of the leading multinational electronic companies. The Communications Group has subsidiaries throughout Europe and the fast-growing UK operation has its manufacturing unit in Basingstoke, with distribution companies both there and in Ireland.

Located in Basingstoke, the Financial Controller will be responsible for all financial and management information required by the UK general management and by the European headquarters. With total responsibility for the efficiency and competence of a rapidly expanding staff, the key duties will be to provide timely and complete period reports, to develop the already sophisticated control and information systems and to participate fully as a member of the UK management team.

Candidates, probably in their 30s, must have broad post-qualification experience which covers the full range of accounting techniques, financial planning and management information systems. They should also have at least 5 years' managerial experience, preferably in an American-based organisation, and be keen to work in an informal but highly challenging environment. An attractive 5-figure salary will be negotiable and fringe benefits include a company car.

Ref: AA607039/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

International Profit Planning Co-ordinators

Salary circa £8500+car

Our client, a major £multi-million engineering group, is seeking to strengthen its commercial control department through the appointment of two exceptional young co-ordinators. They will be given specific responsibility for major regional international units of our client's business. Their role will be to monitor budgets, corporate plans against performance, determine transfer pricing and specific fire fighting assignments where necessary.

We would like to discuss these key roles with men/women with relevant experience in this area. These are very much jobs at the sharp-end, as a result the type of person appointed is of critical importance.

It is likely that you will have a financial training in accounting or business management. We are more interested, however, in whether you have true business acumen, plus the strength of character and resilience called for. We will also be looking for high analytical and communicating skills.

A further point to be stressed is that our client is looking for people who are able to assume much bigger roles in the future - these are the jobs which put the holders on an escalator to the top.

These appointments are highly confidential and no information will be passed to our client until candidates have been fully briefed.

To apply, please send a detailed curriculum vitae to Julian Cave, Universal McCann Ltd, 18 Howland Street, London W1A 1AT, quoting reference PPC/30

Universal McCann

هكزا بن ال د صر

Male or Female
UK Sales Executive
 Preferably aged 30+,
 and resident London/H. Counties
BASIC £8,000 min. + COMMISSION etc.
 To launch a proven new service, (NOT advertising) to top level management of commerce and industry in the U.K. Our client is a renowned International Business Journal Publisher with world-wide high quality circulation to business, government and educational establishments.
 A thoroughly well disciplined and self motivated person, experienced in selling a service or other intangible at director level, is required; one who will appreciate not only the challenge of independence that is offered, but also the personal satisfaction and very high financial rewards of success.
 In addition to £8,000 basic salary, an open ended commission and very generous expense allowances are offered. There is naturally a Pension Scheme, and other benefits to make a most attractive package.
 Write or telephone (01-828 7000 24hrs) giving brief relevant details for early interview. Quote ref. MBF.

TILBURN DAY ASSOCIATES LTD
 35/37 Grosvenor Gardens
 London SW1

Phillips & Drew
SENIOR INTERNATIONAL SETTLEMENTS CLERKS— BRENTWOOD

Phillips & Drew have vacancies in their Brentwood office for Senior International Settlements Clerks. The successful applicants will have a thorough knowledge of all aspects of International Settlement, gained either in a stockbroking or banking environment. They will be joining a young, expanding International Department.

We offer a competitive salary, bonus, lunch/vouchers, contributory pension scheme and initially four weeks' annual holiday.

Please apply in writing to:
 Mr. A. G. Wright, Staff Manager,
 Phillips & Drew, Lee House, London Wall,
 London EC2Y 5AP.

U.K. MANAGING DIRECTOR FOR DOMESTIC WOOD/COAL BURNING STOVES

JOTUL the largest manufacturers of quality domestic wood/coal burning stoves in N. Europe, requires to appoint a Managing Director for their U.K. operation.

Applicants should have University or equivalent qualifications and a proven record of successful management. A knowledge of this industry would be an advantage.

The chosen candidate will be required to expand and develop an existing dealer network, be familiar with modern marketing techniques and assume responsibility for financial control of the Company within the guidelines established by the Parent Company.

Location central South Midlands. Salary indicator £15,000 plus benefits.

Written applications in the first instance, with full C.V. to—
 D. H. ROBSON, NORCEM HOLDINGS LTD.,
 BENNET HOUSE, 54 ST. JAMES'S STREET,
 LONDON SW1A 1JT

Managing Director

H. Fairweather & Co. Ltd., a nationally-known Building and Construction company, part of the Wood Hall Building Group, is looking to fill the above appointment.

The person appointed will need to be a professional manager with total experience in the Construction Industry, capable of handling a multi-million turnover in this challenging and demanding position, together with a confident and responsible approach to leadership.

Age 35/45, must be able to operate under pressure, communicate at all levels and show a commercial and profit awareness which is essential in this highly competitive business.

A salary well into five figures together with a prestige car and other benefits will fully reflect the seniority of the position.

Please send applications giving career details to date to—
 J. B. Smith, Chief Executive,
WOOD HALL BUILDING GROUP LIMITED,
 Station House, Dantes Lane, Potters Bar, Herts EN6 2AY

INVESTMENT ANALYSIS

We have a vacancy for an equity investment analyst having a degree or professional qualification and from 1 to 4 years' experience. Knowledge of the electrical or retail sectors would be an advantage, although not essential.

The successful applicant will join a team of four, within the Investment Department, which manages the U.K. equity portfolios. There is ample scope for personal development and the candidate selected will be expected to play an active part in decision making and trading, in addition to analysis.

Salary is negotiable. Fringe benefits are excellent and include a subsidized mortgage scheme details to—
 Applications and brief career details to—
 E. W. McKnight, Department Head,
 Personnel Department, Sun Life of Canada,
 2-4 Cockspur Street, London, SW1Y 5BH
 Telephone No. 01-930 5400, Ext. 225.

SunLife of Canada

hcl
Holland Chemical International, Ltd.

is a privately-owned international trading company involved in the distribution, storage, shipping and trading of industrial chemicals based in Bermuda and with offices in Argentina, Brasil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Holland, Mexico, El Salvador, Spain, the United States and Venezuela.

Due to rapid growth of the company we have decided to appoint an assistant treasurer to assist the corporate vice president finance and administration. This person will have responsibility for contact with all head office banks and for liaison with the banks in all our subsidiaries, the highlighting of financial requirements, the timeous arranging of funds to meet these requirements and the improvement of our banking efficiency.

The person we are looking for should preferably be a university graduate age 30-35 who has had at least five years' experience in the international department of a bank, or who has had at least the equivalent experience in the treasury department of a multinational organization. The position will be based in Bermuda, but will involve considerable travel to our subsidiary companies. It is considered essential that the person recruited for this position speaks Spanish.

assistant treasurer
£ 15 - 18,000

The salary will be commensurate with the qualifications and experience of the successful candidate and will be in the range of £ 15 - 18,000 per annum, plus annual bonus and other fringe benefits. It should be noted that there is no personal taxation in Bermuda.

Handwritten letters with complete curriculum vitae should be sent under number 1423 to: Psychologisch Adviesbureau Deen b.v., P.O. Box 1526, 3000 BM Rotterdam, the Netherlands.

Management Accountant

Central London To £10,000

A new company has been created by a well known multi-national group who market and distribute fast moving consumer products in the UK marketplace. The turnover for the first trading year is anticipated in the region of £7m.

Reporting to the Financial Controller the appointee will be responsible for all Financial and Management accounting including monthly trading accounts, budgets, involvement of foreign exchange activities, cash flow management, cashiers/wages, credit and stock control.

On behalf of our clients, we should like to hear from ambitious commercially orientated ACMA's aged 25-35 seeking a challenging opportunity in a high growth environment.

An attractive salary and benefit package is offered which will include an annual bonus.

Please apply in own handwriting giving brief career details and quoting Ref. 2604.

Lloyd Chapman Associates
 123, New Bond Street, London W1Y 0HR 01-499 7761

General Manager
 Light Engineering
 Scotland £20,000

Internal promotion opens a key role in a public company with a worldwide reputation for technical excellence in home and international markets.

Responsibility will be to achieve profitable results from a major manufacturing unit by the effective use of resources, with particular emphasis on improved productivity through mechanisation.

Applicants, male or female, with appropriate qualifications must have a record of strong and successful general management in mass produced engineering products. The management skills necessary to lead an established plant through a period of major change are paramount, as is the ability to achieve strenuous objectives through a management team.

Remuneration will include car, profit sharing bonus and success will lead to an early Board appointment with further scope for personal development.

Applications with brief c.v. to Mr. J. A. Valtos, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

AK ADVERTISING

Contracts/Finance Manager
 Surrey c. £10,000

A major international concern with substantial resources both financial and technical has set up a new company to conduct this long-term project from conception to full production. They are now seeking a well-qualified and technically able person to fill this key management position.

Working with the project team, you will be responsible for the consolidation of financial and CPA data from major sub-contractors, the recommendation and implementation where necessary of changes in accountancy services and policies and ensuring that main contract performance, delivery and contractual terms are effectively communicated to sub-contractors.

The ideal candidate will be in the 35-50 age bracket, hold a recognised qualification, be able to negotiate at top level and demonstrate other personal qualities that will contribute to the ultimate success of the project.

Telephone: Mrs Alex Tawney, 01-235 7030, Ext. 325.
 PER, 4/5 Grosvenor Place, London SW1X 7SB
 (Answering service out of hours: 01-235 6938).

Applications are welcome from both men and women.

PER
 Professional & Executive Recruitment

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance company is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid 20's with a keen interest in portfolio management. Salary c. £7,000 + usual fringe benefits.

Write Box F/587, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ.

STOCKBROKING

Valuations Clerk required for Stockbrokers

Some experience in essential and knowledge of the Centre-File System would be an advantage. Good salary plus Bonus. 25p L.V. etc.

Contact Mr. Cronin at McAnally, Montgomery & Co., 18 Finsbury Circus, London EC2M 7SH. Tel: 01-528 2211.

Bank Accountant
 INTERNATIONAL ENERGY BANK LIMITED

is a fully authorised bank, principally engaged in medium term euro-currency and sterling lending in the energy industries, and with a significant involvement in inter-bank dealing.

A vacancy has occurred for a Bank Accountant to take charge of the accounting and settlement operations of the Bank. The accounts are maintained on an IBM 31 computer which facilitates the foreign exchange accounting and Bank of England return requirements.

Although the successful applicant need not necessarily be qualified in accountancy, he/she should preferably have passed the Institute of Bankers, or other relevant examinations, and must be fully experienced in banking procedures. He/she will report to the Chief Accountant, but will have a proven ability to control the accounting functions with a minimum of supervision, and in particular be capable of assuming responsibility for the preparation of management accounting information. The ability to supervise a small staff and to communicate, both internally and externally, is important, requiring a mature approach, unlikely to be found in a person under 27.

Please write, enclosing a curriculum vitae, in complete confidence to—
 D. L. B. Green, Secretary and Chief Accountant, International Energy Bank Ltd., Winchester House, 100 Old Broad Street, London, EC2M 1BE.

Managing Director Petroleum Consulting Engineering
 c.£20,000 + Car

A major American consulting engineering organisation, with operations worldwide, wishes to appoint a Managing Director to its London office. This new position, which arises through a major planned expansion, carries accountability primarily for business development and the co-ordination of operations across Europe, Africa and the Near East.

The company's main interests are in the oil and gas industry; principally in pipeline systems engineering and project management. Other activities embrace exploration/production, processing and environmental engineering for both petroleum and water resources.

Applicants will be graduate engineers with sound business instincts, entrepreneurial flair and extensive experience in the petroleum, consulting engineering or engineering construction industries. Experience of high level international negotiations and business practices is essential.

Salary will be negotiable around £20,000 p.a. and a car will be provided, together with a first-class range of benefits commensurate with the seniority of this position.

Please write with full c.v. to James Valtos, Austin Knight Limited, London, W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

AK ADVERTISING

HICKING PENTECOST & CO LTD
GROUP SECRETARY

Hicking Pentecost & Co Ltd is a Public Company in the Textile Industry. The Group operates eleven factories with fifteen hundred employees and has a turnover in excess of nine million pounds.

A Chartered Secretary, Qualified Accountant or Solicitor aged 30-45 is now required to fill the post of Group Secretary. The Group Secretary is based in Nottingham and is directly responsible to the Chairman of the Group for the control of secretarial, share registration, pension and insurance work for the Company and its subsidiaries. He/she is also required to advise the Management on legal and property matters.

The commencing salary will be about £8,000 per annum and there will be the use of a company car. Applications should be made in writing giving full details of education, qualifications, experience and salary required to the Group Secretary at Queen's Road, Nottingham.

Financial Administration
 C. London c.£12,000+car

ADMINISTRATION-ACCOUNTING-TAXATION

The Company — a highly successful and ambitious quoted property development investment company.

The Job — to co-ordinate all services for the Board especially tax advice, and office administration, company secretarial and accounting.

The Person — self motivated Chartered Accountant aged 28-35 used to working on one's own and with the ability to recognise priorities. Probably used to large company pressures and disciplines. Knowledge of property taxation is a distinct advantage.

The Prospects — the opportunity to influence decisions, to gain greater personal autonomy whilst a key member of a successful expanding organisation.

Contact John P. Sleight, ACCA on 01-405 3499 quoting reference JS1446/FAF.

Lloyd Management
 Recruitment Consultants.
 125 High Holborn London WC1V 6QA 01-405 3499

Instalment Credit
SENIOR UNDERWRITER/ CREDIT MANAGER

City based well established Instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter/Credit Manager to take charge of existing team in the City office. Finance House experience in the field essential.

Above average salary, Non-Contributory Pension and Life Cover; Permanent; Health Insurance; Free BUPA Cover; House Loan facility and Luncheon Allowance.

Apply in writing in the strictest confidence to Box A.6888, Financial Times, 10 Cannon Street, EC4P 4BY.

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 c. £9,000 + CAR + EXPENSES

Next move? You've been assistant manager either in the profession or commerce, you're under 40 years, have qualified with one of the big 5 and have some ICAEW membership, then move on and take responsibility solving problems in the UK and Europe, travelling 60-70% of the year. Languages would prove useful. Contact Mrs. Ursula Ader for further details on 01-828 8055/7361

Churchill Personnel Consultants
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GENERAL MANAGER ANTIQUES WEST
 S.M.D. General Manager for West End department, antique and jewellery in antique. Demanding and absorbing job for a person with creative imagination. £8,000 plus 10% commission. 25% L.V. plus travel. Apply in writing to Box A.6884, Financial Times, 10 Cannon Street, EC4P 4BY.

EXPERIENCED EXPORT MARKETING
 Opportunity to work for a leading export company. Excellent salary and benefits. Apply to Box A.6885, Financial Times, 10 Cannon Street, EC4P 4BY.



Senior Accounting Controller

The Systems Accounting and Control Office under *Talisman* - The Stock Exchange's new computerised settlement system - handles the countrywide daily settlement with Brokers and Jobbers, with an average value of £1.4-£2 billion per month, and the daily control of Centre and Firms accounts. *Talisman* is one of the largest operations of its type, employing over 300 people.

The Senior Accounting Controller is responsible for the day-to-day operation of this office and its fourteen staff, reviewing control procedures, and investigating accounting-related systems problems. The reporting line is through the Systems Accounting Manager for whom the successful candidate will be expected to deputise.

The job requires a Chartered or Certified Accountant, with at least two years' post-qualification experience, which has been gained either as a user working in a heavily computerised financial accounting environment or in the profession as Systems Auditor reviewing clients' computerised accounting systems.

Salaries for these jobs will be negotiable depending on experience. Benefits include non-contributory pension and disability schemes, free BUPA insurance, 25 days' annual holiday, and season ticket loan. Please write with detailed cv, or alternatively telephone for an application form or further information, to Phil Mountford, Manager: Personnel Services, The Stock Exchange, London, EC2N 1HP (telephone 01-588 2355 ext 8086).

£10,000 +

Systems Auditors

With the continuing expansion in the scope and size of The Stock Exchange's activities, an independent Audit Services function is being developed. The audit role embraces all aspects of the organisation's operations, including *Talisman*.

Two Systems Auditors, one to specialise in EDP systems and the other in management systems, are needed to form the nucleus, with the Controller of Audit Services, of a highly professional team. Each job will carry responsibility for developing the audit practices and procedures in its own specialist area, including the introduction of up-to-date auditing techniques.

Applicants should be professionally qualified (ACA or equivalent) and have substantial relevant experience in the profession or an internal audit department. Those appointed must be able to work with senior management and show flair and imagination in contributing to the establishment of the new department. Extensive experience with large computer systems is essential for the EDP job owing to the sophistication of the computer environment.

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search Organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost-free assessment meeting.

Percy COUTTS & Co.
01-839 2271
 140 Grand Buildings, Trafalgar Square, London WC2

Marketing

Major Computer Manufacturer

Rapid expansion has produced some key opportunities within the marketing team of a major computer manufacturer based in The City of London. The overall task is to identify the future key growth areas of The City Financial Institutions.

Our client is one of the market leaders in this sector and the persons appointed will require professional skill and drive to produce further growth and market dominance. To achieve these objectives our client is seeking:

Finance & Banking Consultant

Commencing salary will be up to £13,000 p.a.

A strong business understanding of the market is necessary with knowledge preferred in the Banking and Finance House Sectors, Building Society, Stockbroking and European Markets. He/she will be required to identify future market requirements so as to drive the development of the next generation of applications. Job Ref. No. FBC/10

Product Manager

Commencing salary will be up to £12,000 p.a.

The requirement is for a person with a wide understanding of computer systems and data management techniques. He/she will have gained this experience with either a manufacturer or a large user. Job Ref. No. PM/11

Business Planner

Commencing salary will be up to £12,000 p.a.

An opportunity to build up a professional business planning function and to play a positive role in developing the strategic business plan. He/she will play an active part in identifying areas of opportunity and devising strategies to exploit the market. Job Ref. No. BP/12

Terms of employment are commensurate with a major manufacturing company.

Please apply initially with details of career so far. Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded.

Please quote reference number and address them to: P. A. Brooker.



21-22 POLAND STREET LONDON W1V 3DD



The Economist Intelligence Unit's Management Studies Division is being expanded and is seeking additional consultants.

This Division specialises, internationally, in business strategy and business development consultancy. Its work is oriented to aiding clients both to resolve forward strategy and to reach major specific decisions (eg investment, divestment, range expansion, entry into new countries, markets or sectors, acquisition, entry into new alliances, etc) and also to determine what such decisions imply for organisation and resource allocation.

This work demands a particular ability to:

- conceive, design and carry through, orally and in writing, the necessary programmes of investigation and analysis;
- apply judgement, experience and realism to evaluate the relevant factors and develop reasoned advice and recommendations for the clients decision-making.

Applications are invited from:

1. Those (probably over 30) with already a strong background in business or marketing development, management consultancy, corporate planning, financial analysis or marketing management.
2. Those (probably under 30) with a strong achievement in market research and analysis who now feel ready and suitably equipped for career development in business consultancy.

Preparedness to travel widely will be important. Command of French, German or Spanish will be a marked advantage. Successful candidates will operate from the EIU's London headquarters.

Terms of employment will be negotiable. Interested candidates should write to:

The Director, Management Studies Division (Pr)

The Economist Intelligence Unit
 27 St. James's Place, London, SW1A 1LR

Director of Finance and Administration



Applications are invited for this important appointment created by a forthcoming retirement at the City Office of this international firm of Chartered Surveyors and Real Estate Consultants.

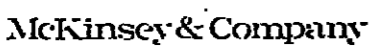
Appropriate candidates will be qualified, commercially aware accountants, with administrative and data processing experience, preferably gained in professional businesses. Only high calibre candidates are likely to have the right personality and style to become fully involved quickly and personally influence the success of this business by highly efficient financial and administrative control.

It is unlikely that a person under 32 years of age will have sufficient maturity and authority to make the necessary impact.

A starting salary of not less than £15,000 p.a. will be negotiated to reflect the importance of the appointment, and a car plus the normal fringe benefits will be provided.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of:-

Spicer and Pegler Management Consultants,
 3 Bevis Marks, London EC3A 7HL.



Financial Analyst

We are looking for an experienced financial analyst, to be based in London, to help serve our clients in the UK and elsewhere.

Candidates will preferably have a good degree or an appropriate professional qualification, and be aged under 40. His/her principal task will be the analysis of corporate performance from a financial viewpoint. But there will be ample opportunity to work on broader financial issues, as well as to work on specific client problems with our consulting teams.

Demonstrated ability to source, analyse and interpret financial data will be essential. Since much of the work is with multinational organizations, a knowledge of European accounting conventions will be advantageous, as will fluency in more than one language.

The work is interesting and demanding, the opportunities are considerable.

Applications, which will be treated in confidence, should be sent to: The Director of Research, McKinsey & Company, 74 St. James's Street, London SW1A 1PS.

LAWYERS for Commercial Litigation

COWARD CHANCE wish to recruit able young lawyers for their Litigation Department.

Applicants should be Solicitors or Barristers willing to transfer who wish to undertake demanding complex and sometimes very large scale litigation involving the firm's corporate and professional clients in this country and abroad. Applicants should have some experience of substantial litigation; new qualifiers are unlikely to have the required experience.

Applicants must have intellectual ability and a capacity for sustained hard work. They must be able to accept responsibility. Please write in confidence to: G. L. Wareham, Coward Chance, Royce House, Aldermanbury Square, London EC2V 7LD.

COWARD CHANCE

Group Internal Auditor

London based

Salary negotiable + car

Letraset International has grown from a turnover of £2m ten years ago to its present position where group sales are in excess of £50m. This significant upward trend is continuing and subsidiary companies now operate in over 20 countries. The company's major interests are in graphic and commercial art products, educational toys and games, and with the recent acquisition of Stanley Gibbons, now extend to rare stamps, coins, maps and other collectors items.

Reporting to the Group Controller, the appointment presents a rare opportunity to establish the internal audit function for the group and will be seen by the successful applicant as means of putting his/her own positive ideas into practice. The internal audit function is seen as constructive and supportive of continued profitable growth.

Candidates should have a strong technical background in audit, be persuasive communicators, and enjoy carrying the responsibilities inherent in being a senior manager within the group finance team. Good promotional opportunities exist both within finance and general management.

The position will be of interest to those already earning a five-figure salary. In addition to a company car the position carries the fringe benefits expected of a major progressive company.

Please write, giving full personal and career details, to: Ian Blackburne, Personnel & Training Manager, Letraset International Limited, 7 Apple Tree Yard, London SW1 6LD.



This is a re-advertisement. Previous applicants need not re-apply.

Funding and Foreign Exchange

- a crucial management role

c.£8,000 + Benefits

The Card Division of American Express has its headquarters for Europe, The Middle East and Africa in Brighton and it is from here that the Funding and Foreign Exchange Department supports the Division's operations throughout the region.

You will be responsible for reporting on and forecasting the Foreign Exchange position for all currencies handled throughout the region and for controlling the funding of bank accounts necessary to meet the daily business requirements of our multi-currency operations. The position is essential to the decision-making process and offers the opportunity to have considerable involvement in the further development of the Card Division and in our day to day management. Our need therefore is for a well qualified and experienced Manager preferably a graduate with AIB, ACCA, ACA or ICMA plus about three years experience.

A salary of c.£8,000 is offered plus an attractive range of benefits which will provide a substantial addition to the basic salary including a mortgage subsidy, non-contributory pension and free life assurance.

Relocation assistance will be provided where appropriate. Applicants, male or female, who have the experience and qualities we are seeking should send their curriculum vitae to Peter Hessay, Manager - Management Recruitment or contact him for further details and an application form at: American Express Company, Card Division, Edward Street, Brighton, Sussex. Tel: Brighton 093555 extension 5524.



International Materials Management

£9,000-£12,000+ • London

Our client, a leading international management consultancy, seeks professionals in the materials management/physical distribution fields for their UK and European operations.

We seek applicants in the 28-35 age range with experience in the design, implementation or operation of computer-based production planning, inventory management and distribution planning/control systems.

Additionally, they should possess engineering or scientific training to degree level or beyond.

plus command of at least one other European language and a willingness to travel for short periods both in the UK and abroad.

Salaries will be negotiable and augmented by a benefits package that will truly reflect the high level of expertise sought.

In the first instance, send brief career details to the Appointments Manager, Bull Holmes Bartlett Ltd., 45 Abchurch Lane, London WC1N 3FE, quoting ref: 529 on both letter and envelope.



Solving business problems is part of your job, but your job is part of your problem...



You already have the ability to improve your Company's profitability—which means not only finding effective solutions to business problems, but persuading senior management to put them into practice. These are key business skills, and ones that you use every day in your present job—whether in Management Services, Market Analysis, Operational Research, Financial Planning or any one of a hundred other areas. But the problem is that your career is not moving at the speed you would like it to...

We're offering the solution—it involves applying your present skills over a far wider area—as a Sales Consultant with the MARK III Service. Marketed by GEISCO Limited, the MARK III Service is the world leader in remote computing services. Linked to 600 cities in 24 countries across 5 continents, it provides a comprehensive service to the business manager. Our specially developed intensive training programme will build on your current knowledge, equipping you with the technical and marketing expertise you need to reach your full potential: within six months you'll be analysing and evaluating customer

...let's meet and talk about £12,000+ and a car

problems and needs, presenting solutions that make sound business sense. We expect you, after six months, to be earning a five figure salary. Of course, we'll make demands on your initiative, drive and abilities to communicate and persuade—but our commitment to your career is real: we're growing fast and our policy is actively to develop our people, promoting from within. We ask of you a sound grasp of business, a graduate level mind, a will to succeed—and

perhaps some previous exposure to computer-based systems. We're expanding our sales teams in London and the Home Counties, Aberdeen, Birmingham, Bristol, Glasgow, Leeds and Manchester. Write with brief career details to: Mike Taylor, Hutchinson-Scoggins Recruitment Limited, 47/48 New Bond Street, London W1. Or ring 01-499 4501 any time from 8am to 8pm—and talk to one of our consultants.

Interviews will be held in locations throughout the UK. All applications will be acknowledged and treated in the strictest confidence.

GEISCO

GEISCO Limited is a subsidiary of General Electric Information Services Company of the USA which has a long established record in the General Electric Company Limited of Great Britain. MARK III is a registered service mark of the General Electric Information Services Company of U.S.A. GENERAL ELECTRIC U.S.A.

Head of Technical & Research Department

Association of Certified Accountants

With over 20,000 members and 60,000 students, the Association is the second largest and most rapidly growing body of accountants in the UK. Much of its detailed work is delegated to the standing committees of its Council. The person appointed will be responsible for servicing the Technical & Research Committee and initiating the work it undertakes in the fields of accounting standards, auditing practices, insolvency, legislation, management services and taxation. It is expected that the Departmental Head will have specialised in at least one of these fields, and will be competent to lead the Association's technical staff.

Aged probably 35 to 45, candidates must be Certified Accountants and will preferably be graduates.

Substantial salary related to experience and expected contribution to the work of the Association. Contributory pension and other benefits.

Please send relevant details—in confidence—to P. Hook ref. B.26432.

This appointment is open to men and women.

MSL United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Chief Financial Officer

Herts
c. £12,000 + car

Reporting to the General Manager, responsibility is for the Accounts, D.P. department, Secretarial and Legal services of the area water supply company.

Through a staff of 60 the department services 230,000 accounts and provides the financial management of capital projects of around £1 million each year.

Candidates must be qualified accountants, in their thirties, with experience of managing staff

groups and of developing D.P.-based accounting services for management.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. I. F. Bowers, quoting reference 821/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

FINANCE & ADMINISTRATION MANAGER Saudi Arabia

Ciba-Geigy Saudi Arabia Ltd. is a subsidiary of an international research based chemical company with headquarters in Basle, Switzerland. The company has rapidly expanding business interests in Saudi Arabia. There is now a requirement to strengthen the management team by the appointment of an experienced business administrator.

This is regarded as a senior position, reporting directly to the Managing Director, and involves the responsibility for:

- formulating and pursuing a healthy finance policy through the establishment and supervision of an efficient financial organisation;
- taking responsibility for all financial procedures within the company and producing company accounts within the local legal framework;
- taking an active participation in the planning and budgeting process within the company;
- developing and maintaining an integrated management information system based on existing worldwide company systems and practices.

The minimum qualification for this position is a professional accountancy qualification backed up by several years experience of business administration and management gained at a senior level in an overseas environment, preferably in the Middle East. Preference will be given to candidates able to demonstrate success in handling a team of people in order to get things done quickly and efficiently. It will be necessary for the person appointed to spend an initial training period of around three months at the company's headquarters in Basle.

The appointment is on the basis of an initial three year contract with excellent terms and conditions of service. Apart from a competitive salary, other benefits include generous provision for home leave, free accommodation appropriate to a single or married person and the use of a Company car.

If you are interested in this position, please send a brief career resume to: C. J. I. Chugg, Personnel Department, CIBA-GEIGY (UK) Limited, 30 Buckingham Gate, London SW1E 6LH.

CIBA-GEIGY

Internal Auditor

35/45 years Salary circa £10,000

A senior career opportunity exists with a leading British Company in the International Reinsurance market for a qualified accountant with at least 10 years post qualification experience which must include some practical experience of internal audit.

The successful applicant will be required to set up a new internal audit department reporting directly to the General Manager and be responsible for the recruitment and training of a small team of specialist staff. Some knowledge of the insurance industry or financial institutions would be an advantage.

Fringe benefits include non-contributory pension, free life assurance scheme and low interest mortgage facilities.

Applications in writing giving qualifications and career details should be sent to:

T. W. Manley Esq., Personnel Manager, The Mercantile and General Reinsurance Company Limited, Moorfields House, Moorfields, London, EC2Y 9AL.

M&G REINSURANCE

Director of Administration and Finance for an International Charity

A fast-expanding London-based Charity wishes to appoint an experienced executive to assume full responsibility for all Head Office-based administrative, financial and accountancy procedures. The basic essential qualifications are:

- 1) A thorough knowledge of accountancy (financial and management) practices. A professional qualification is not required but the capability to prepare final accounts is essential.
- 2) Practical management experience of a sophisticated and expanding computerised operation.
- 3) Staff management and training responsibilities—ensuring the creation and maintenance of a very high standard of operational efficiency and control. Coordinating work flow, monitoring budgetary procedures, supervising Sectional and Departmental Heads and securing maximum cost effectiveness throughout the operation.

This is an interesting and rewarding appointment and provides an opportunity to make a major personal contribution to a very worthy cause. Applications are sought and will be considered only from candidates with the specified experience and will be progressed in strict confidence. Clear evidence of a relevant and successful track record is what we are really seeking in inviting applications for this post—please send full C.V. to: Box A.6887, Financial Times, 10 Cannon Street, EC4P 4BY

PRESS RELATIONS MANAGER—EUROPE

Leading U.S. international bank invites applications from suitably qualified public relations specialists for this London-based post. Candidates ideally should have a minimum of five years experience in PR, with a particular knowledge of financial press relations. Experience of financial journalism followed by a period in a PR agency would be equally relevant. Salary c. £9,000 plus substantial benefits. Please write, in confidence, providing a full curriculum vitae to Box A.6900, Financial Times, 10, Cannon Street, EC4P 4BY.

Managing Director Engineering

for a well-established independent company, with a turnover currently around £12m, and an excellent reputation and profit record.

- This appointment is vital to the company's future, with specific responsibility for ensuring continuing development and growth through the adoption of modern management techniques.
- Essential requirements for those who wish to be considered for this significant position, offering exceptional prospects, will be: a proven record of success in manufacturing management, some experience in sales and the personality and strength of character necessary to operate effectively at executive level. Age—ideally 37-45.
- Location—West Midlands
- Remuneration—up to £20,000 together with the benefits usually associated with a position at this level. Relocation where relevant. This position is open to both male and female candidates.

Please write in confidence giving concise personal and career details under Ref. U836/FT, to D. E. Sheppard who is advising the company on this appointment.

AMS Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL

Financial Controller

Birmingham circa £9,000 plus car

Recently acquired by a very substantial international group, our client is itself a long established and successful company. The current retirement of the present Company Secretary coupled with the extension of the responsibilities of that post have created this new and challenging role. Duties embrace all company accounting, company secretarial and general office management; it will also be necessary to update current systems to meet the new and more demanding reporting requirements. Applicants should therefore be qualified accountants in their 30's with relevant commercial experience, and preferably familiar with the use of computerised systems. The attractive remuneration package and secure career prospects confirm this to be a most satisfying and responsible management opportunity.

Please telephone 021-622 3838 for an application form at any time or write to John L. Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/160FT.

Applications are welcomed from men and women.

OVERTON MANAGEMENT SELECTION

CREDIT ANALYST

Age 26+ £7,500

Well-known International Bank seeks to strengthen its credit area by recruiting a mature, conscientious person with a thorough knowledge of the latest credit analysis techniques (min. 5 years' experience) and, if possible, a particular knowledge of U.K. and Northern/Southern European loans. The successful candidate is likely to have received formal credit training (preferably U.S.) at some stage in his/her career and will undoubtedly possess the ability to communicate effectively at all levels. The bank offers genuine career prospects to the right candidate and its excellent benefits package includes mortgage facility and free W.P.A. membership.

Please telephone, in strict confidence, Brian Durham.

BANKING PERSONNEL
41/42 London Wall London EC2 Telephone 01-588 0781
(RECRUITMENT CONSULTANTS)

Senior Financial Executive London Negotiable

A well-known Arab international investment group requires a senior financial executive to co-ordinate and develop the investment and financing functions of the London-based company.

Experience of international investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and institutional client relationships. The successful candidate must be Arabic speaking.

Salary, supplemented by a bonus, is open to negotiation, and certainly well into the five-figure bracket. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Cornwall Terrace, Regent's Park, London NW1 4QP, quoting Ref: 60420.

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Executive Recruitment Consultants
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اهكزان الادل

ECONOMIC VIEWPOINT

Time for cost of living safeguards

هكذا ان الاصل

INDEXATION AGAINST inflation is not an all-or-nothing affair. It is now most generally accepted in the tax field...

money policy and the appreciation of sterling brought the inflation rate down to well below 10 per cent.

guidelines—which will further help to lower inflation and reduce cash settlements in successive wage rounds...

PRICES, TAXES AND EARNINGS (% increase) RPI, GED, Earnings+ for periods 1973-1974, 1974-1975, 1975-1976, 1976-1977, 1977-1978, 1978-1979

the people all the time." On the other hand the more enthusiastic advocates of "rational expectations" forget Elliot's dictum: "human kind cannot bear too much reality."

Richard Layard of the ISE in this year's Colston Research Society lecture. This is that settlements should compensate for half the cost of living increase over the last 12 months...

In many European countries, wage indexation is part of the order of society, and productivity increases have enabled unions to negotiate real wage increases in addition.

Phase Three

The worst time for cost-of-living clauses is when people are being overoptimistic about the rate of inflation and guarantees are offered which cannot in the end be afforded.

The coming 1979-80 wage round is another occasion when union wage negotiators are probably being too pessimistic about inflation—or, to be fair, want to safeguard their members against their worst forebodings.

Any wage negotiation has two main elements: The fixing of the level of real wages appropriate in the light of market forces, threat and bargaining power...

can prevent excessive real wage settlements from being made unintentionally simply because wage negotiators have guessed too pessimistically about the inflation rate.

suspensions that the inflation rate will touch 20 per cent by the year's end and doubt about whether it will slip back even as much as the Whitehall forecasters suppose.

There is an extremely useful survey of existing "cost of living" arrangements in Incomes Data Services (IDS) Study No. 200 just published.

In paraphrasing the scheme, I have deliberately used the vague term "cost of living" to leave open the possibility of using one of the new indices which measures tax as well as price changes.

Moreover, just as in the past unions have asked for conventional settlements to be reopened if inflation rises beyond a certain point, employers must reserve the right to reopen the cost-of-living guarantees in national or international emergencies.

The best time for a measure of wage indexation is when people are being too pessimistic about inflation and when the money cost of indexed settlements could therefore be a good deal less than unindexed ones.

Moreover wage indexation, of the right kind, could help establish a beneficial instead of a vicious circle.

Indexation can do nothing to prevent unfortunate real wage bargains being made which price workers out of jobs.

The official economic forecast envisages the increase in retail price index rising to a peak of 17½ per cent in November and then falling back to 14 per cent in the late summer of 1980.

Question of the form wage indexation should take. Indexation, correctly understood, does not guarantee anyone anything.

Clearly workers cannot expect compensation for both last year's cost of living increase and next year's increase with a further cash sum on top.

Moreover, the Layard formula can only be a starting point. Where workers are in short supply, or genuine productivity efforts are made by the work force, something over and above cost of living compensation may be required.

All in all, I believe the risks of not trying wage indexation are greater than the risks of trying it. But the need is for a series of diverse experiments in both the private and public sector rather than a central plan which would be worse than nothing at all.

Economic advisers

From Mr. Eric Chalmers (September 11) to the Chief Economic Adviser, Peter Riddell gave an interesting expanded list of "runners," as well as examining the qualities that should be looked for.

The rational expectations hypothesis envisages an economy in self-equilibrium, one that evolves from the postulates that man is risk-averse and looks into the future rationally.

This is just an outline of a possible scheme, and points as the monetary value of a standard unit can obviously be subjected to discussion.

Sir—I read with interest the excellent Financial Times survey of Tropical Agriculture (August 29).

But the question one must ask is "Have economic forecasts helped us find the way to improving Britain's economic performance?"

One policy implication of the rational expectations hypothesis concerns the interpretation of the fixed money supply growth rule.

Because policies of fiscal/monetary fine-tuning yield diminishing benefits, the authorities, in attempting to increase social welfare, should concentrate on the supply side of the economy with a more aggressive policy against monopolies in markets of goods.

Cottonseed is a significant provider of protein as well as oil and the seed fragment is becoming even more important in the cotton economy as seed processing methods improve.

What is therefore required in a new Chief Economic Adviser is not someone with a high degree of technical competence in forecasting or a brilliant academic reputation, but someone with a good deal of shrewd hard-headed commonsense.

Some other policy implications of the rational expectations hypothesis should also be spelled out:

Medical insurance From Professor J. S. Scott Sir—Wide publicity has been given recently to instances of British subjects being faced with financial catastrophe through incurring bills of the order of £40,000-£50,000 for medical care while abroad.

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From all this, it will be obvious that my money would be on the two "runners" with actual, real-life business experience, namely Geoffrey Hayward and Harold Rose.

There is no need for the authorities either to replace or to complement the market since they can formulate expectations at best as good as the market's and the market process has a quicker adjustment mechanism than the political process.

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Today's Events

GENERAL U.K.: Zimbabwe-Rhodesia constitutional talks continue, Lancaster House, London.

Money, France, speaking on the encouragement of the individual investor through tax reforms—the French experience.

liminary hearings continue at Connaught Rooms, W.C.2 on application for renewal of licence for helicopter flights between Heathrow and Gatwick.

Letters to the Editor

Economic advisers

From Mr. Eric Chalmers (September 11) to the Chief Economic Adviser, Peter Riddell gave an interesting expanded list of "runners," as well as examining the qualities that should be looked for.

Strike fund insurance

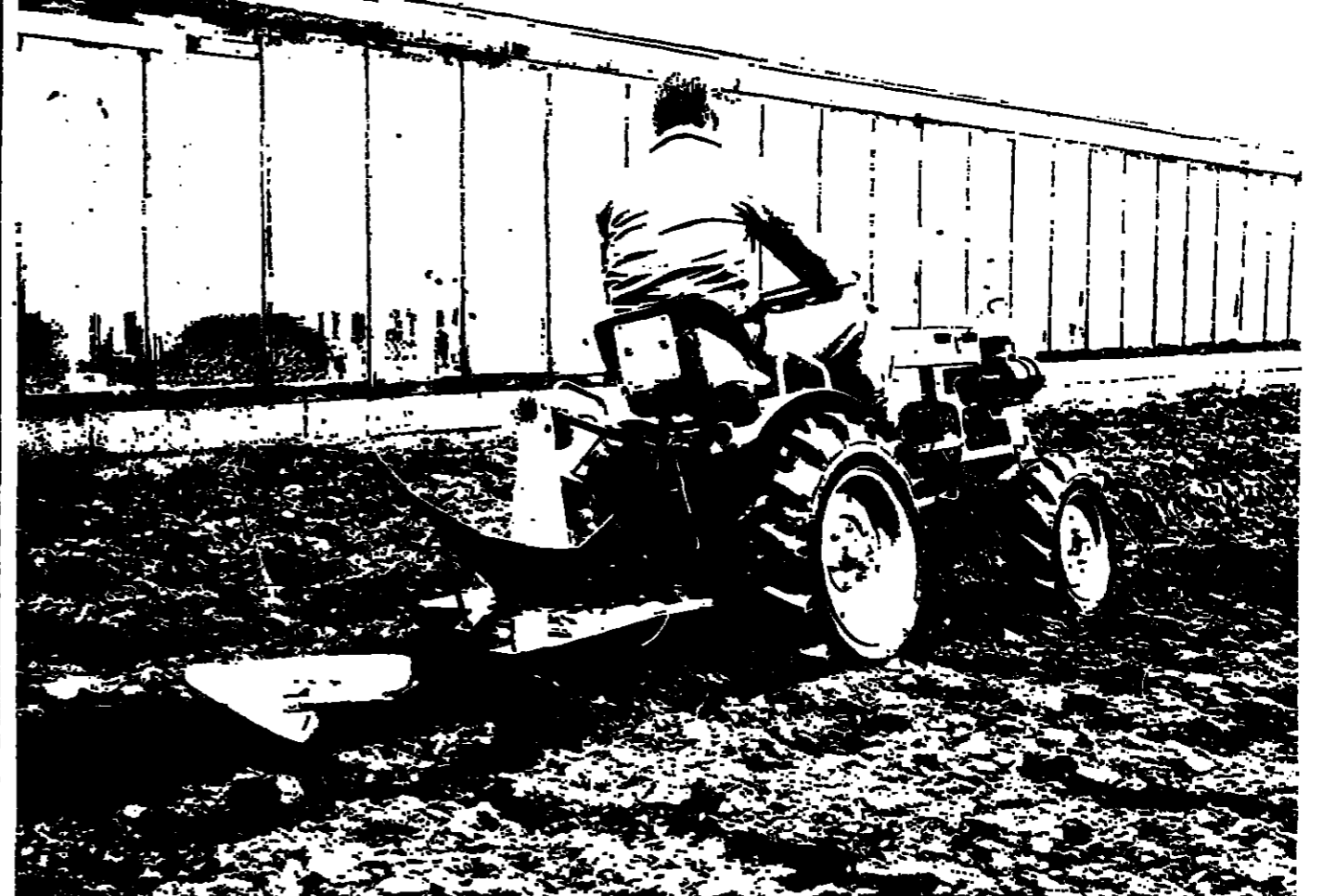
From Mr. J. Holland Sir—It is being suggested that employers could be compensated to some extent for the effects of strikes through an insurance scheme.

Value of cottonseed

From the Director, Information, International Institute for Cotton. Sir—I read with interest the excellent Financial Times survey of Tropical Agriculture (August 29).

Medical insurance

From Professor J. S. Scott Sir—Wide publicity has been given recently to instances of British subjects being faced with financial catastrophe through incurring bills of the order of £40,000-£50,000 for medical care while abroad.



KUBOTA extending Britain's engineering quota

The world's fourth largest diesel engine manufacturer arrived in Britain only three years ago. But since then we've been as busy creating jobs for British engineering as in selling our own tractors and excavators.

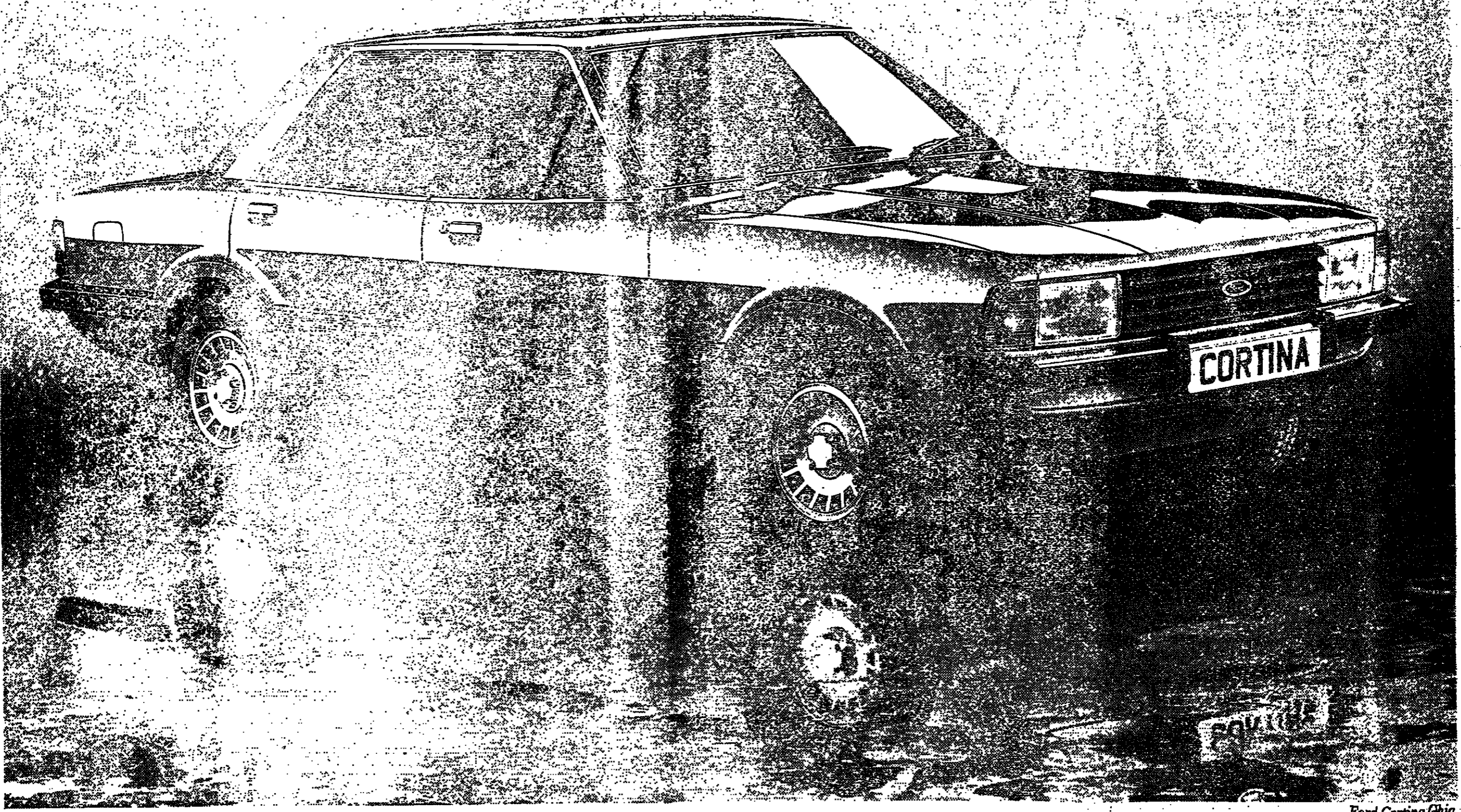
Some of these, designed and manufactured in Britain, are now in use not only here but in the third world countries served from Kubota UK too.

active our 19,000 strong international team is—in pipe, industrial casting and machinery, building material and housing as well as farming—please write for a free copy of the 42 page full colour "Profile of Kubota".

It shows we always perform more than our quota! KUBOTA KUBOTA TRACTORS (UK) LTD. Hat Green, Whitley Bridge, North Yorkshire, DN14 0RX Telephone: Whitley Bridge (0977) 881787

The new Ford Cortina

Ford introduce important
engineering advances into a car that's built for reliability



Ford Cortina Ghia

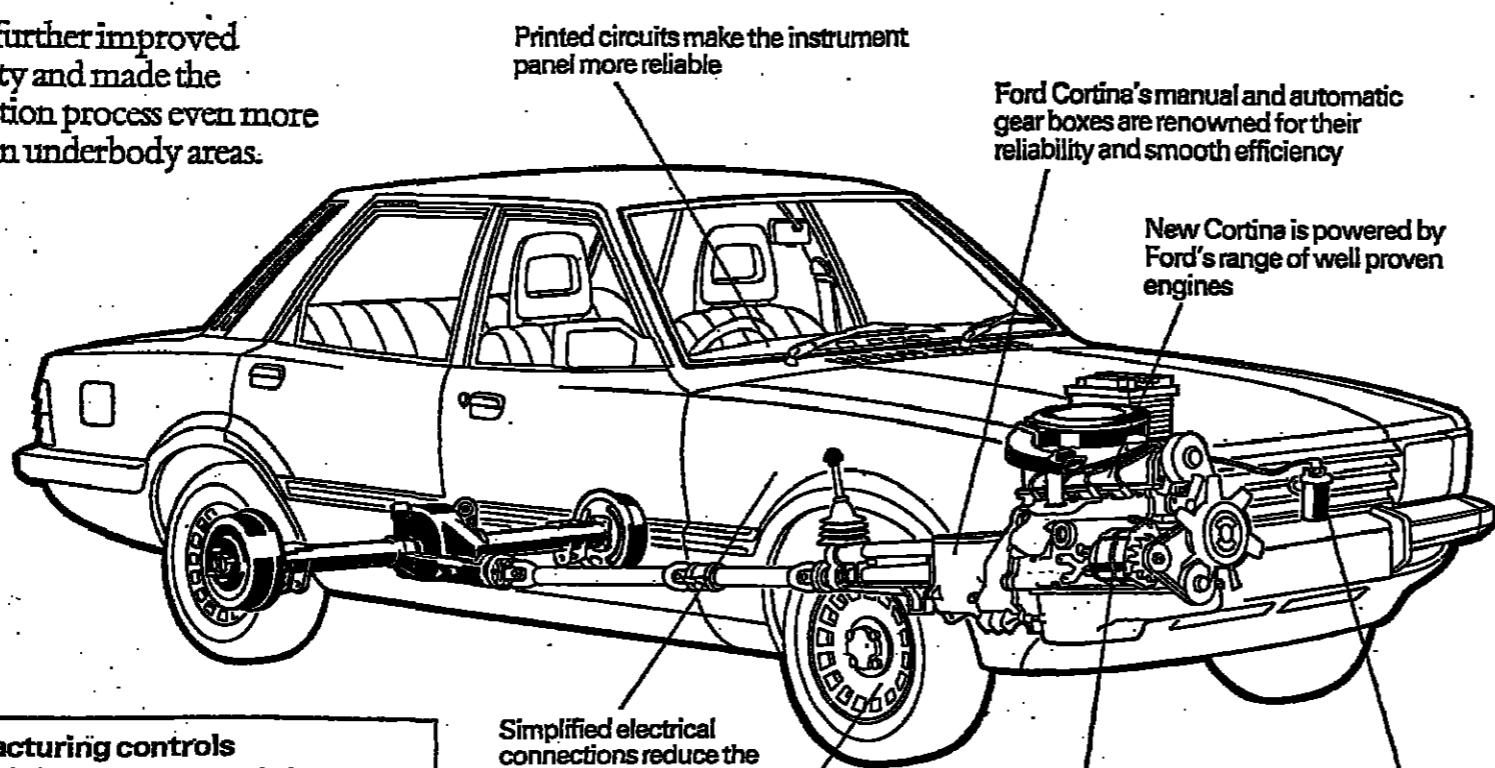
YOU can tell the new Cortina is a soundly engineered car as soon as you get behind the wheel. It's there in the calm way the car holds the road. In the comfortable new seats that incorporate the latest in seat design. And in the way Ford have restyled the saloon body shape with bigger windows and slim pillars to give even greater visibility. Ford engineers have been quick to incorporate advances they have found of *real* value. Take a closer look.



اھکزان االا ۵۷

See what makes the new Cortina so reliable and durable

Ford engineers have further improved the Cortina's reliability and made the 19-stage body protection process even more extensive, especially in underbody areas.



Printed circuits make the instrument panel more reliable

Ford Cortina's manual and automatic gear boxes are renowned for their reliability and smooth efficiency

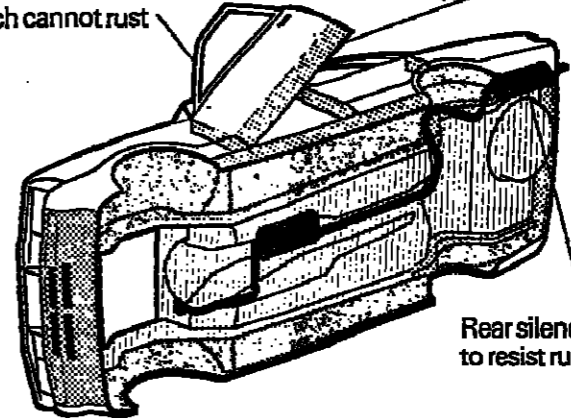
New Cortina is powered by Ford's range of well proven engines

Paintwork

After anti-corrosion treatment the body is given two coats of primer and then three coats of tough acrylic paint are baked on

Window surround cappings are made of aluminium which cannot rust

Under door edges are double sealed to keep out dirt and water



Rear silencer is aluminised to resist rust

Improved Rust Protection

Ford engineers have developed improved anti-corrosion treatment for all their models. All vulnerable parts like box sections, chassis members and the bottom of doors are protected by wax injection

The wheel arches and vulnerable underbody areas are treated with chip resistant PVC coating

The remaining underbody area is sprayed with tough wax anti-corrosion sealant to protect against salt spray

Manufacturing controls
 1 Every Cortina is bombarded with 500 gallons of water from high pressure jets, while ultra violet tracers show up the minutest leaks, invisible to the naked eye
 2 Engine, transmission and brakes are thoroughly tested on a rolling road
 3 Before leaving the production line every Cortina has its electrical equipment checked

Simplified electrical connections reduce the chance of breakdowns

Dual line braking system gives double protection against brake failure

Alternator gives a high charge rate at low engine speeds

Ballasted ignition coil makes starting from cold more reliable

See how Ford engineers have cut fuel and service costs

A new variable venturi carburettor and a new thermostatically controlled fan have improved fuel economy. And there has been no loss in performance. In fact acceleration figures have been improved by up to 6%. And there are many features that make servicing simpler and cut maintenance costs.

Aerodynamic grille reduces drag by diverting air over the bonnet at speed

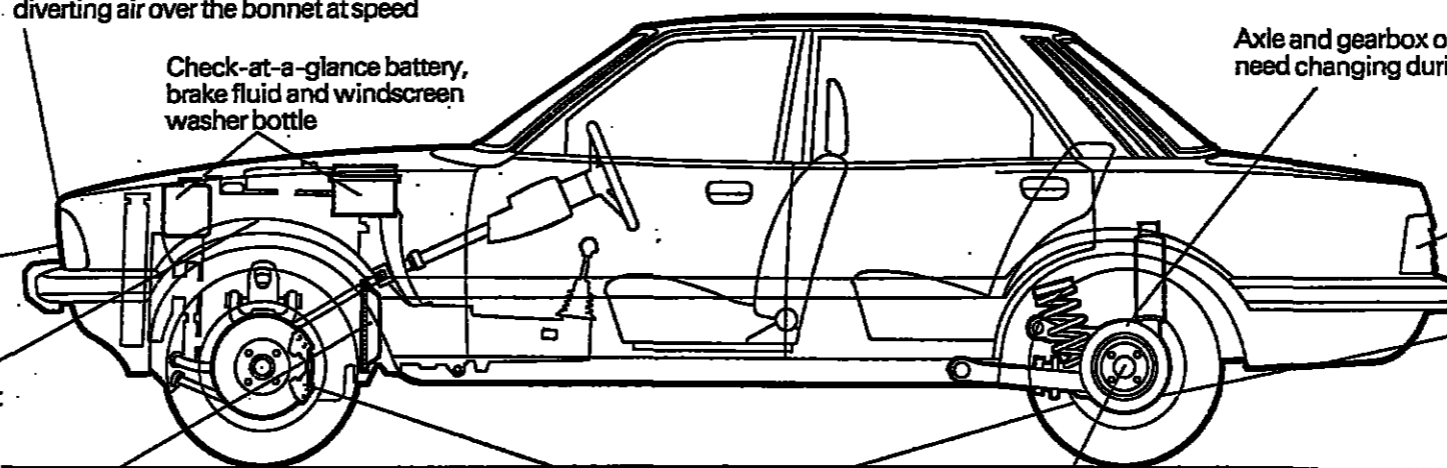
Check-at-a-glance battery, brake fluid and windscreen washer bottle

Axle and gearbox oil does not need changing during servicing

External bulbs can be replaced without tools

Headlamps are simple to adjust

Electronic breakerless ignition gives the 2.3 litre V6 more efficient and economical fuel ignition

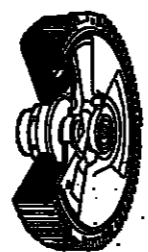


Brakes are self adjusting

So reliable is the new Cortina that it only needs a major service every 12,000 miles with a minor service at 6,000 mile intervals

New Variable Venturi Carburettor
 All engines fitted with single choke carburettors feature this new development which automatically adjusts the air flow to driving conditions—providing just the right amount of petrol, whether you're crawling in traffic or cruising on the motorway. Combined with the Ford sonic idle system, which received a Design Council Award, the variable venturi carburettor significantly reduces fuel consumption

Clutch is self adjusting Brake wear can be checked without removing wheels Wheel bearings need no maintenance



New Viscous Coupled Fan
 This is fitted to all Cortina engines to give a faster warm up when starting from cold, using less choke and burning less petrol. The fan only cuts in when the engine is hot. High speed performance and economy are also improved



See why the new Cortina Ghia is so well equipped and comfortable

- 1 Remote control door mirror. 2 Dual tone horn. 3 Cut pile carpeting. 4 Wood veneer door cappings. 5 Rev. counter. 6 Brake failure warning light. 7 Cigar lighter. 8 Trip recorder. 9 3-speed heater fan. 10 Illuminated heater controls. 11 Instrument rheostat. 12 New extended console with radio/stereo cassette and quartz clock. 13 See through head restraints with detachable cushions. 14 Durham/crushed velour seat fabric. 15 Lockable glove box. 16 Two speed wipers with intermittent wipe and electric wash. 17 Map pockets. 18 Front and rear seat arm rests. 19 Tinted glass. 20 Rear courtesy light.

Take a test drive and see what a safe and responsive car the new Cortina is

Then you can discover how instinctively right it feels. And how Ford engineering has built a safe and responsive car, with the kind of performance and roadholding that make it a pleasure to drive.

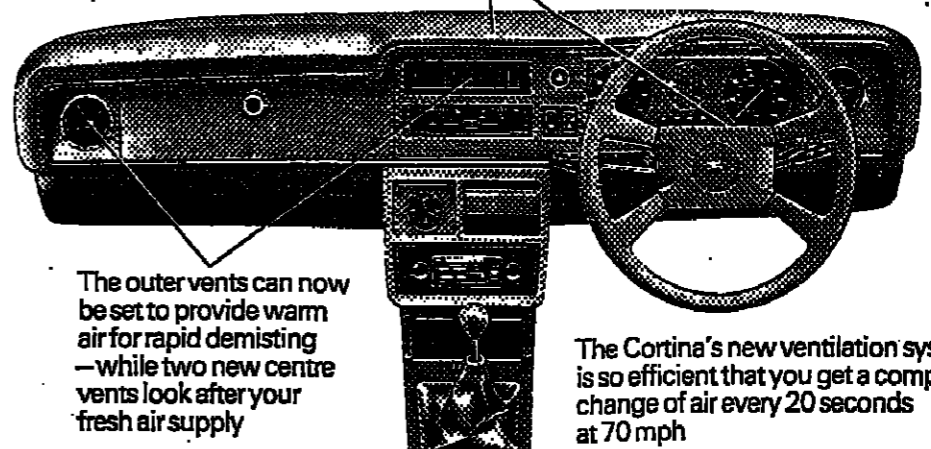
The seat belt buckle is mounted on the seat frame and remains correctly aligned and comfortable however much you change the position of the seat

The new Cortina has completely redesigned seats with higher backs to support the whole body with anatomically shaped deep foam cushions—New precise seat recline adjustment

The seat frames are of lightweight pressed steel construction with cushion supports on graduated suspension springs tuned to the car's suspension

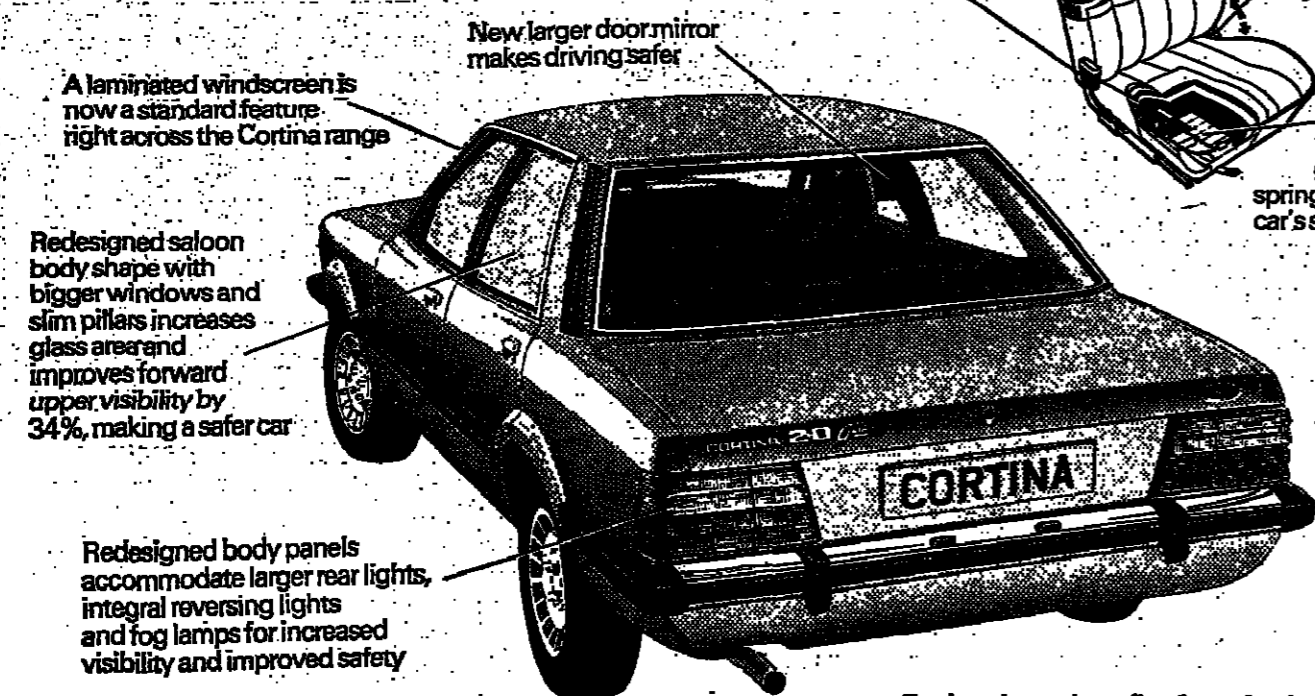
Thick layers of sound deadening materials insulate you from road and engine noises

A shock absorbing fascia and steering column are examples of Ford's safety engineering



The outer vents can now be set to provide warm air for rapid demisting—while two new centre vents look after your fresh air supply

The Cortina's new ventilation system is so efficient that you get a complete change of air every 20 seconds at 70 mph



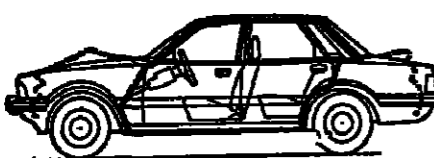
A laminated windscreen is now a standard feature right across the Cortina range

New larger door mirror makes driving safer

Redesigned saloon body shape with bigger windows and slim pillars increases glass area and improves forward upper visibility by 34%, making a safer car

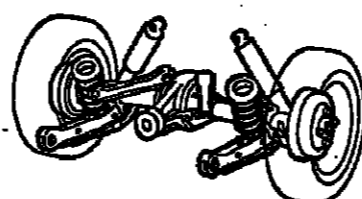
Redesigned body panels accommodate larger rear lights, integral reversing lights and fog lamps for increased visibility and improved safety

Wrap round bumpers and turn indicators give increased protection and safety



The Cortina protects you in a rigid steel cage, while the front and rear are designed to crumple progressively and absorb the impact in the event of a collision

Ford engineers have fitted gas shock absorbers to the rear suspension of all models and beefed up the front anti-roll bar to give more positive handling and a more comfortable ride. An optional 'S' pack is available to give sports handling characteristics



Range and prices

Cortina	from £3346	Cortina GLS	from £4787
Cortina L	from £3677	Cortina Ghia	from £5237
Cortina LS	from £4298	Cortina Ghia S	from £5455
Cortina GL	from £4394	Cortina Estate	from £4083

Maximum prices at 13th September 1979. Seat belts, tax and VAT included. Delivery and number plates at extra cost. Push button radio standard on L models and above.

Performance and economy figures

Model	Max speed (mph)	0-60 (sec)	Government Fuel Consumption Tests—mpg (litres per 100 km)		
			56mph/90kph	75mph/120kph	Town driving
Cortina 1300 single choke	87	16.1	37.7 (7.5)	27.7 (10.2)	28.0 (10.1)
Cortina 1600	94	12.7	39.8 (7.1)	29.7 (9.5)	27.4 (10.3)
Cortina 1800 twin choke	101	10.9	39.2 (7.2)	30.4 (9.3)	25.4 (11.1)
Cortina 2000	105	9.8	37.7 (7.5)	28.8 (9.8)	25.4 (11.1)
Cortina 2300	109	9.6	33.6 (8.4)	26.4 (10.7)	20.9 (13.5)

*Ford computed performance figures for manual transmission saloon.

FORD CORTINA



In their concern for safety Ford have made laminated windscreens and inertia reel seat belts standard on all Ford cars.

UK COMPANY NEWS BIDS AND DEALS

MINING NEWS

Maynards dips -payout up 39%

AFFECTED BY costs and delays... Maynards, confectioners, finished the year to June 30, 1978, with taxable profit down from £1.62m to £1.36m of the total £150,000, against £242,000, came in the second half.

Dentsply back in profit at six months

For the half year ended May 31, 1979 Dentsply, a subsidiary of Dentsply International, of the U.S., turned in pre-tax profits of £101,000 against a £1.1m loss previously. Turnover rose from £9.73m to £10.39m.

Steetley makes £30.2m offer for Gibbons Dudley

Shares in Gibbons Dudley climbed 59p to 150p on return from suspension yesterday as Steetley launched an agreed share and cash offer worth £30.2m.

by the Gibbons board for 5.6 per cent of the equity. Considerable industrial logic is claimed by both sides and, while each company sells largely different products, the refractory and building product range of both groups is regarded as technically related, and their markets and customers are similar.

NEWS ANALYSIS

Fusion in the furnace

BY RAY MAUGHAN

Steetley, as chairman Mr. Tom Boardman was saying yesterday, has had Gibbons Dudley on its "drawing board for quite some time". The two companies drew closer when late Spring, the bidder was looking for the engineering capacity which Gibbons' kiln, oven and furnace manufacturing subsidiary eventually provided to tender for a "substantial" contract in China.

As steel manufacture suffers a blight of over-capacity, refractory manufacture is in decline. Traditionally 35 per cent of UK production is exported but valuable markets overseas have been made more difficult by tough competition and adverse currency movements.

holders to go ahead with the deal at an extraordinary meeting. Steetley will issue 9.7m shares—the last balance showed that 1.85m shares were authorised but unissued—and pay £3.16m in cash. The group was 33 per cent geared at the end of 1978.

Other than engineering, which offers Steetley significant manufacturing and contracting expertise in China and perhaps other unexplored markets for refractories, and Gibbons' industrial property investment division, the two companies fit closely together.

Steetley's minerals division supplies only process minerals, principally for the iron and steel industries, but also aggregates and ready mixed concrete to the construction sector.

Both sides are convinced of this bid's industrial logic. Gibbons' shareholders may be persuaded by the price, which broadly equates with net worth, but customers in the steel and construction have good reason to look closely at the details of the proposed offer.

RESULTS AND ACCOUNTS IN BRIEF

Table with multiple columns listing financial results for various companies including Malaysia Rubber Co., Howard Shuttering Holdings, Garford-Lilly Industries, M. L. Holdings, and Northern Industrial Improvement.

Marston's

Brewers of Traditional Burton Beers Increased Sales & Dividend

In his Statement, the Chairman, Mr. M. F. Hurdle, makes the following points on the year ended 31st March 1979

Table with 2 columns: 1978 and 1979, listing financial metrics like External Sales, Profit before taxation, Profit after taxation, etc.

THE EXPANDED METAL COMPANY LTD

INTERIM STATEMENT (UNAUDITED) HALF YEAR TO 30th JUNE 1979

Table with 3 columns: 1979, 1978, Full Year 1978, listing financial metrics like Turnover, Profit before tax, etc.

Steetly intends to pay 46% more

Steetly Company is forecasting a 46 per cent dividend increase and taxable profits of not less than £22m for 1979. Last year the group made a pre-tax surplus of £20.36m which was down on the previous year's record of £23.1m.

over which advanced from £19.4m to £20.5m. First half 1979 1978 1978 1978

Table with 2 columns: 1978 and 1979, listing financial metrics like External sales, Trading surplus, Depreciation, etc.

OTHER BIDS AND DEALS

LINDUSTRIES SAYS ACCEPT HANSON The Lindustries board has conceded defeat in its fight to stave off the £25m bid by Hanson Trust and is advising its remaining shareholders to accept the offer.

integration of the two companies. Mr. Rippon wrote to shareholders yesterday advising those who had not yet accepted Hanson's 135p a share offer to do so now. He said that Mr. A. G. L. Alexander and Mr. R. D. Cowell of Hanson would be invited to join the Lindustries board.

Spillers/Dalgety With Spillers' defence document against the bid from Dalgety now imminent, both companies are waging war through the medium of newspaper advertisements.

SPILLERS/DALGETY

With Spillers' defence document against the bid from Dalgety now imminent, both companies are waging war through the medium of newspaper advertisements.

GRIMSHAW HOLDINGS

Extracts from the Review of the Chairman Mr. Thomas Kenny, F.C.A.

In summary form this is what happened in the year to 30 April, 1979. Sales up by almost 50% to £4.5 million. Operating profits up from £23,000 to £149,000.

EDINBURGH ICE GLASGOW LEISURE

The chairman of Edinburgh Ice Rink has written to shareholders giving the Board's advice in connection with the offer from Glasgow Leisure.

FROSST/ALGINATE ACCEPTANCES

In connection with the recommended offers made on behalf of Charles E. Frost (UK) to acquire Alginates Industries which were declared unconditional on August 23, acceptances of the new ordinary and deferred offers have been received in respect of 5,349,471 new ordinary and 'deferred' of Alginates (equivalent to 5,349,471 ordinary prior to the capital reorganisation)—88 per cent.

EZ Industries' A\$30m issue

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S EZ Industries is to make a rights issue of 25.2m new shares on the basis of one share at a price of A\$1.20 (80p ex-premium) for every two shares held. The company says that its policy will still be to maximise distributions to shareholders, having regard to internal financial requirements.

While Australian financial institutions have an almost embarrassing surfeit of funds, the emergence of National Mutual Life as the "mystery" bidder for BE South has led to anticipations that more institutional interest may be directed to the domestic mining share market.

The new issue funds to be raised by EZ Industries will be mainly used for the further development of the Ranger uranium prospect in which EZ has a 25 per cent stake. The remaining 50 per cent in the Northern Territory venture is held by the Australian Government which is committed to providing 72 per cent of the A\$300m (£151m) or so required to take it to production.

ROUND-UP

The joint venturers at the Namosi copper prospect in Fiji

Spillers' immediate reply was to doubt Dalgety's claim to be "builders not strippers". A spokesman drew attention to a recent interview in the U.S. in which Mr. Peter Gardiner, new head of Dalgety's U.S. operations is reported to have said that he "chopped to bits" the company's original organisation.

Rowntree talks with Dutch confectioner

Rowntree Mackintosh is holding talks which could lead to an extension of its growing interests in Europe through the purchase of a Dutch confectionery company, Nuts Chocolatefabek BV.

EDINBURGH ICE GLASGOW LEISURE

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doubt whether the two deposits indicated—one of 150m tonnes grading 0.5 per cent and another of 300m tonnes grading 0.43 per cent—are economic at present. A preliminary study on the economics is being completed. The joint ventures are Anglo American, Fressas, Amax and Comin. Rio de Australia; the last-named being the operator.

ANGLO UNITED'S URANIUM ASSAYS AT DONEGAL

Encouraging results have been obtained by Canada's Anglo American Development in its first drilling of the Irish uranium prospect which covers a 72-square mile block of licences in County Donegal.

Lesser results were obtained from the other holes, but they can all be considered as encouraging especially as they suggest that values may improve significantly at depth.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s): All seasonally adjusted.

Table with 7 columns: Year, Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unempl. Vac.

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with 7 columns: Year, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile hstart.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

Table with 7 columns: Year, Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: Year, M1, M3, Bank adv. DCE, BS inflow, HP lending, MLR %.

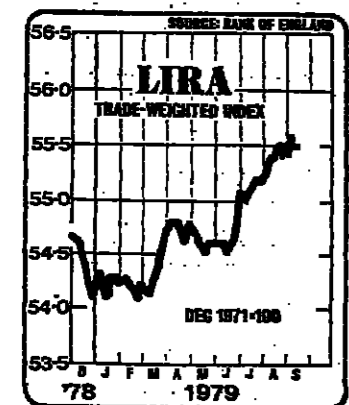
INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (Dec. 1971=100).

Table with 7 columns: Year, Earnings, Basic mtds, Wholesale mfg., RPI, Foods, FT comdty, Strig.

Financial Times Thursday September 13 1979 CURRENCIES, MONEY and GOLD

D-mark strong £ & \$ weak

THE D-MARK showed a strong improvement in currency markets yesterday as speculation increased over a possible realignment of currencies within the European Monetary System.



Increased concern over present industrial unrest in the U.K. Several major banks intervened in the market, mainly to support the dollar and this tended to put further pressure on sterling as investors were reluctant to go short on dollars in the light of the U.S. authorities' firm resolve to maintain some sort of dollar stability.

Table with 4 columns: Currency, Unit, % change from previous, % change from start of year.

EXCHANGE CROSS RATES

Table with 10 columns: Currency, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with 10 columns: Term, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

European rates firm

European short-term interest rates remained generally firm yesterday, although the immediate pressure on French rates showed signs of easing.

UK MONEY MARKET

Further help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979).

MONEY RATES

Table with 2 columns: Location (New York, Germany, France, Japan) and Interest Rate.

THE POUND SPOT AND FORWARD

Table with 6 columns: Sept. 12, Day's spread, Close, One month, % Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with 6 columns: Sept. 12, Day's spread, Close, One month, % Three months, % p.a.

CURRENCY RATES

Table with 4 columns: Bank rate, Special Drawing Rights, European Currency Unit, Sterling.

OTHER MARKETS

Table with 4 columns: Sept. 12, Bank rate, Special Drawing Rights, European Currency Unit.

GOLD

Slight fall

Gold lost \$1 1/2 an ounce in the London bullion market yesterday.

Table with 2 columns: August 12, August 11, Gold Bullion (fine ounce).

There was a small net decrease in the note circulation.

Discount houses paid 12 1/2 per cent for secured call loans in the early part, and closing balances were taken at 13 1/4 per cent.

Table with 10 columns: Sept. 12, Sept. 11, Sept. 10, Sept. 9, Sept. 8, Sept. 7, Sept. 6, Sept. 5, Sept. 4, Sept. 3.

MANUFACTURERS HANOVER LEASING U.K. LIMITED IS THE KEY TO EQUIPMENT FINANCING.



There's a new source of equipment financing on the U.K. map: the Blue Key programs of MH Leasing Limited.

MANUFACTURERS HANOVER LEASING U.K. LIMITED

Total equipment financing. Worldwide.

Why first time buyers need a very special kind of computer



The New Adler TA100. The right first time computer.

Choosing your first computer is a big decision - especially for the smaller business. The introduction of the Adler TA100 range makes it much easier because it has been based on extensive research into what first time buyers expect and need from their computer.

RENT AN ELEGANT APARTMENT AT THE CLARIDGE a legendary Paris address at 74, Champs-Elysees

LEGAL NOTICES THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON

TRAVEL GENEVA, Basle, Zurich and Bern. Widest range of cheap flights from 4 UK airports.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Car sales gloom from Chrysler

BY OUR NEW YORK CORRESPONDENT

CHRYSLER CORPORATION emerged yesterday as the most pessimistic of the Detroit "Big Three" on the outlook for U.S. car sales, forecasting a 6.8 per cent drop in model year 1980 deliveries.

Judge answers IBM charge of 'bias'

By Stewart Fleming in New York

THE JUDGE who is trying the long-running anti-trust suit brought by the U.S. Government against International Business Machines, the world's leading computer manufacturer, has issued a 47-page decision refusing to disqualify himself from conducting the trial.

Polaroid \$68m third quarter inventory write-off

BY JOHN WYLES IN NEW YORK

POLAROID CORPORATION yesterday acknowledged the continuing problems with its instant movie Polaroid system by announcing a \$68m charge against its third quarter income, largely reflecting a reduction in the book value of the Polaroid inventory.

developed a sound system for Polavision and is refitting much of its inventory in time for the Christmas market.

Crum and CBS call off talks

NEW YORK — Crum and Forster and CBS have decided to terminate preliminary merger discussions initiated by CBS, said a joint announcement yesterday.

Royal Bank of Canada expands in New York

BY OUR NEW YORK STAFF

THE ROYAL BANK of Canada, the largest Canadian bank, has announced plans to invest \$100m expanding its New York trust company.

Syncrude stock sold by AEC

By Victor Mackie in Ottawa

ALBERTA ENERGY (AEC) has sold one-half of its 20 per cent equity in Syncrude Canada to two oil companies and in the process made a profit of C\$85m (US\$73.28m), excluding a future share of their earnings.

Higher U.S. facility for Pemex

BY JOHN EVANS

THE SYNDICATED U.S. bankers acceptance facility for the Mexican state oil company, Petroleos Mexicanos (Pemex), has been increased to \$2.5bn from the original target of \$1.5bn.

EIB Yankee yield above expectations

By Our Euromarkets Correspondent

THE \$200m "Yankee" bond offering by the European Investment Bank in New York has been priced to give a yield somewhat higher than market expectations.

Usinor loss reflects financial problems facing French steel

BY TERRY DODSWORTH IN PARIS

THE FULL extent of the financial problems facing the recently-reconstructed French steel industry was revealed yesterday in figures from Usinor, the largest company in the sector, which reported a loss of FF2.5bn (\$558m) for the 16 months up to April 30.

Rhone-Poulenc links up with Dyan in U.S.

BY OUR PARIS STAFF

RHONE-POULENC Systems, the recently formed U.S. information and communications division of the French chemicals group, has come to an agreement with Dyan of the U.S. to form a joint subsidiary manufacturing high-density discs.

The British Bank of the Middle East

A Member of The Hongkong Bank Group
بـنـك الـبرـيـطـانـي الـلـشـرق الـاوسـط
عضو مجموعة بنك هونكونغ

- Other Group Interests
The Cyprus Popular Bank Ltd.
The British Bank of the Lebanon S.A.L.
The Saudi British Bank
Banque Internationale Arabe de Tunisie
Middle East Finance Co. Ltd.
Dubai-Abu Dhabi-Ras al Khaimah
Wardley Investment Services Ltd.
Wardley Middle East Ltd.
Dubai
The Hongkong and Shanghai Banking Corporation
Offshore Banking Unit - Bahrain

Head Office & London Main Office
99 Bishopsgate London EC2P 2LA
Telephone: 01-638 2366 Telex: 884293
and at Falcon House Curzon Street London W1Y 8AA
Telephone: 01-493 8331 Telex: 27544

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, DELTSCHER MARK STRAIGHTS, SWISS FRANC STRAIGHTS, and YEN STRAIGHTS. Includes columns for Issued, Bid, Offer, and Change on day.

الـكـزـا الـاوسـط

INTERNATIONAL COMPANIES and FINANCE

EUROPEAN MOTOR INDUSTRY

U.S. sales for Volkswagen rise 30% over eight months

BY GUY HAWTIN IN FRANKFURT

VOLKSWAGEN, West Germany's largest car manufacturer, delivered 620,000 vehicles to domestic customers in the first eight months of the year. This is 6.5 per cent up on the comparable figures for 1978.

This would limit probable higher sales growth for 1979 to about 30 per cent. Sales volume in the U.S. would be about 300,000 vehicles for the year.

VMF-Stork expects losses to be lower

By Michael Van Os in Amsterdam

VMF-STORK, the troubled large amalgamated engineering group, expects this year's loss to be lower than that of 1978. That year, the total loss had amounted to Fl 75.8m (U.S.\$38.1m) (including extraordinary charges comprising provisions for political risks and the ongoing restructuring programme of Fl 41.5m).

BH South rejects takeover moves

BY JAMES FORTH IN SYDNEY

THE A\$139m (US\$157m) takeover bid for BH South by the life office, National Mutual brought a swift rejection yesterday from the directors of the mining company, and sparked off intense speculation in the sharemarket over the future of associated mining groups.

recently offered to pay A\$4.80 per Alcoa share for a substantial part of South holding, but that this was rejected.

Nation Mutual said last night: "We were not surprised at what happened in the market, and we will be going on with our bid."

Hume Industries ahead

BY GEORGIE LEE IN SINGAPORE

HUME INDUSTRIES (Far East), a major building material manufacturer in Singapore and Malaysia, has come up with a sparkling set of results.

Industries (Singapore), was only marginally reflecting a very noticeable increase in competitive pressures in both its domestic and foreign markets.

Daimler-Benz increases orders

BY OUR FRANKFURT CORRESPONDENT

DAIMLER-BENZ yesterday reported a heavy increase in orders for its up-market luxury cars during the first eight months of the year. Again the group appears to be outperforming the industry which has apparently seen orders decline over the past few months.

Car production for the year as a whole is expected to increase by 7 per cent to 421,000 units. The discrepancy between the first eight months' output growth and the forecast for the year as a whole is a reflection of the prolonged strike which hit first-half 1978 production.

HBG forecasts similar level of earnings

By Our Amsterdam Correspondent

HOLLANDSCHE BETON GROEP (HBG), the country's second largest construction group, expects this year's results to be similar to those of last year when net profits amounted to Fl 56.3m (\$28.3m).

Barclays sets up in Osaka

By Charles Smith in Tokyo

BARCLAYS Bank International is to open a representative office in Osaka, Japan's second largest city. The office will operate from next January and will supplement the existing Barclays branch in Tokyo.

Offshore banking market boost

BY MARY FRINGS IN BAHRAIN

END OF July figures for the Bahrain offshore banking market showed a break-through to new high ground, with 51 offshore banking units reporting total assets of U.S.\$24.5bn.

positive view of dollar rates, and activity in Saudi riyals was boosted by the entry into the Bahrain offshore market of the Saudi National Commercial Bank.

unusual interest in sterling, which accounts for a very small share of the market generally. In terms of currencies traded, the steady increase in regional currency dealing continued, to reach 33 per cent of total liabilities compared with 30 per cent at the end of 1978.

Fagersta sees improved profits

BY VICTOR KAYFETZ IN STOCKHOLM

FAGERSTA, the Swedish special steels company, now believes its pre-tax profit in 1979 will reach about SKr 60m (\$14m) on turnover of SKr 1.85bn (\$440m), against last year's loss of SKr 39m on sales of SKr 1.56bn.

at SKr 462m against SKr 390m at year-end 1978 and SKr 350m on June 30 last year.

INI approves \$3bn investments

BY DAVID GARDNER IN MADRID

THE INSTITUTO Nacional de Industria (INI), Spain's state holding company, has approved investments worth Pta 203.3bn (\$3.08bn) for 1980, a rise of 18.5 per cent on the initial projections for next year, but only 8.6 per cent more in real terms than what will be spent this year after the half yearly review.

Forward exchange move

By Rami G. Khouri in Amman

THE Central Bank of Jordan has issued a memorandum allowing commercial banks to deal in forward foreign exchange contracts. The Central Bank will not intervene in the new market at first by quoting its own forward rates, but will have rates to be settled by the 15 commercial banks operating in the country.

Restriction in growth of UNSBIC premium income

BY JIM JONES IN JOHANNESBURG

AFTER-TAX PROFITS of 1977 acquisition of Pearl's South African operations, and with lower speed limits leading to lower motor claims and a resurgence in building activity enhancing property business, the company is confident that the adverse effects of rates competition are being overcome.

Aberdare Cables ahead but cautious

By Our Johannesburg Correspondent

ABERDARE CABLES, the 67 per cent-owned South African subsidiary of Phillips Gloeilampenfabrieken, is cautious on prospects for the current half year, despite a growing trend towards industrial electrification.

Weekly net asset value on September 10, 1979 Tokyo Pacific Holdings N.V. U.S. \$65.67 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.85 Listed on the Amsterdam Stock Exchange

YONTOBEL EUROBOOND INDICES 14.576=100% PRICE INDEX 4.979 11.979 AVERAGE YIELD 4.979 11.979 DM Bonds 102.39 103.19 DM Bonds 7.285 7.206 HFL Bonds & Notes 57.44 57.23 HFL Bonds & Notes 8.318 8.274 U.S. \$ Str. Bonds 84.33 84.02 U.S. \$ Str. Bonds 9.817 9.581 Can. Dollar Bonds 84.94 84.09 Can. Dollar Bonds 10.518 10.088

Swiss textiles group may find buyer By John Wicks in Zurich THE PANAMANIAN holding company Sociedad de Inversiones Continentales has made a purchase offer for the Swiss textiles company Spinnerei Schuler. Since late last year the plant has been operated on a tenancy basis by Cotlan AG, a subsidiary of the Panamanian group.

THE KYOWA BANK LIMITED London Branch US \$15,000,000 NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT DUE SEPTEMBER 12 1984

THE SUMITOMO BANK, LIMITED Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 13th September 1982

CREDITANSTALT-BANKVEREIN Issue of up to U.S. \$80,000,000 Floating Rate Notes 1991

GOLD AND GOLD SHARES Most South African Gold Shares have increased at least 50% in price over the last few months. How much higher can they go?

WORLD STOCK MARKETS

Indices

Wall Street above worst at mid-session

INVESTMENT DOLLAR... \$2.60 to \$1.92 (31%) Effective \$2.225 15% (18%) WITH TUESDAY'S late news of a sharp rise in business inventories and another rise yesterday in the Prime Rate prompting some selling, Wall Street further retreated at the outset but stocks were showing some recovery by mid-session after another active business day.

The Dow Jones Industrial Average, down 3.50 more at 10.30 am, picked up to 867.41 at 1 pm to leave a net loss of 2.30 since the previous night's close. The NYSE All Common Index

rather evidence of a weakening economy. Yesterday morning, Chase Manhattan Bank announced an increase in its prime rate to 13 per cent from 12 1/2 per cent today. However, a 13 per cent Prime Rate had been widely anticipated on Wall Street.

Active IBM was a net gainer at \$66 1/2 after hitting a new steel for the year of \$66 1/2. U.S. Steel shed 1/2 to \$22, Exxon 1/2 to \$56 1/2, UAL to \$25 1/2, Bank America 1/2 to \$27 1/2 and Teledyne 1/2 to \$14 1/2. Teledyne is holding talks on building Rolls-Royce tank engines in the U.S.

Air Lines 1/2 to \$7 1/2. The Department of Transportation has opposed a merger of the two as anti-competitive. Pan-American World Airways, the rival suitor, hardened 1/2 to \$6 1/2.

THE AMERICAN SE Market Value Index improved 0.64 to 2212.1 at 1 pm on volume of 3.11m shares (3.55m), although stocks overall were mixed. Active SynTex lost 1/2 to \$4 1/2 on lower fourth-quarter net earnings.

Activity centered yesterday on BH South and companies associated with it as speculation mounted that further takeover moves would flow from the South Atlantic North Broken Holdings is flush with AS33m as a result of selling a 16 per cent stake in BH South and an AS11m parcel in Broken Hill Proprietary (BHP) and is expected to reinvest the funds.

Canada Stock prices retained an easier inclination yesterday morning in further heavy dealings, but the Toronto Composite Index was only 1/2 lower at 1,715.5 at noon. Golds receded 30.0 to 2,075.0 and Metals and Gas, down 43.7 on Tuesday, rallied 8.1 to 3,268.9. In Montreal, Banks decreased 1.62 to 313.86 and Papers 1.07 to 179.09.

Western Mining was another stock actively sought in the market, rising 5 cents to AS25, and there were rumours of heavy off-market dealings. Kensington Tin rebounded 50 cents to AS12.50, and the market for Consolidated Goldfields, moved ahead 25 cents to AS4.50.

More speculation about Diamond stocks resulted in De Beers Gold firming 5 cents to 72 cents and North West 7 1/2 cents to 65 cents. The latter climbed 8 cents to AS4.70 in Coals.

Share prices were mainly narrowly mixed in an active turnover, but with some shares remaining buoyant on optimism connected with the International Motor Show. The Commerzbank index edged up 0.8 to 72.6.

Among Motors, Daimler Benz advanced DM 5.50 more to DM 263 and Volkswagen gained DM 1.50 to DM 210.50. The Domestic Bond market continued its recovery, with Public Authority Loans firming up to 15 pence, although some losses of up to 25 pence were registered. The Bundesbank sold DM21.4m nominal of paper after selling DM 33.8m the previous day. Mark-denominated Foreign Loans were mixed.

NEW YORK - DOW JONES Table with columns for Sept 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979, High, Low, High, Low, 1978, since completion.

STANDARD AND POORS Table with columns for Sept 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979, High, Low, High, Low, 1978, since completion.

MONTECARLO Table with columns for Sept 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979, High, Low, High, Low, 1978, since completion.

TUESDAY'S ACTIVE STOCKS Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

AMSTERDAM Table with columns for Price, + or -, Div. Yield, %.

BRUSSELS/LUXEMBOURG Table with columns for Price, + or -, Div. Yield, %.

PARIS Table with columns for Price, + or -, Div. Yield, %.

SWITZERLAND Table with columns for Price, + or -, Div. Yield, %.

MILAN Table with columns for Price, + or -, Div. Yield, %.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

NEW YORK Table with columns for Stock, Price, Change, % Change.

GERMANY Table with columns for Price, + or -, Div. Yield, %.

TOKYO Table with columns for Price, + or -, Div. Yield, %.

OSLO Table with columns for Price, + or -, Div. Yield, %.

JOHANNESBURG Table with columns for Price, + or -, Div. Yield, %.

STOCKHOLM Table with columns for Price, + or -, Div. Yield, %.

BASE LENDING RATES Table with columns for Bank, Rate, %.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Jan., Feb., Mar., Apr., May, Stock.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Jan., Feb., Mar., Apr., May, Stock.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Jan., Feb., Mar., Apr., May, Stock.

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EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Jan., Feb., Mar., Apr., May, Stock.

New fall at hides auction

By Our Commodities Editor HIDE PRICES slumped at the Leeds auction...

Further drop in UK beef output forecast

BY RICHARD MOONEY UK BEEF production next year will be the lowest since 1973...

Jump in interest rate hits copper

By John Edwards, Commodities Editor COPPER PRICES fell on the London Metal Exchange yesterday following confirmation...

China leads drive for tungsten pact

COMMODITY AGREEMENTS CHINA, THE biggest producer and exporter of tungsten, holds the key in the current round of negotiations...

Producers draft jute accord

By Our Own Correspondent NEW DELHI—After three years of negotiations, jute producing countries finalised the drafting of an international jute agreement...

World sugar prices rise

WORLD SUGAR prices rose on the London market yesterday with buying interest from speculative and trade sources.

Danish minister for fish talks

By Our Commodities Staff MR. SVEND JACOBSEN, Danish Fisheries Minister, arrives today for informal talks on the EEC common fisheries policy.

Controls hit Indian jute

CALCUTTA—A surprise Government order controlling the production of jute...

Aluminium stocks fall

MEMBERS OF THE International Primary Aluminium Institute have reported a fall in stocks for July...

Thai rice exports surge

BANGKOK—Thailand exported more than 1.8m tons of rice in the first eight months of 1979...

Cold weather sets back Brazil coffee

RIO DE JANEIRO—Colder weather recently further delayed the coffee flowering in the southern Brazilian states...

Cocoa futures

COCOA futures remained steady throughout a featureless day, reflecting a weaker starting to close at the highs of the day...

AMERICAN MARKETS

Table with columns for Metals, Rubber, Soybean Meal, Price Changes, and Commodities. Includes prices for Aluminum, Copper, Tin, and various oils.

BRITISH COMMODITY MARKETS

Table with columns for Copper, Tin, Lead, Zinc, and various grades of metal.

COFFEE

Table with columns for Robusta and Arabica coffee prices, including futures and spot prices.

GRAINS

Table with columns for Wheat, Barley, and other grain prices.

EUROPEAN MARKETS

Table with columns for Wheat, Rye, and other grain prices across European markets.

I.G. Index Limited 01-351 3466. One Month Gold 339.0-341.3. Text describing the index and its services.

INSURANCE BASE RATES. Vanbrugh Guaranteed 12.12% Property Growth 11.16%. Text describing insurance services.

GOLD GO LONG OR SHORT THROUGH I.G. INDEX. Not only does I.G. Index enable you to trade the normal London Commodity Futures free of tax...

CORAL INDEX: Close 469.474. Table with columns for Tin, Zinc, and other metals.

WHEAT and BARLEY prices table with columns for Mth, Yest, and previous prices.

SILVER prices table with columns for Bullion, L.M.E., and other grades.

Wool FUTURE prices table with columns for Sydney Greasy Wool and other grades.

MEAT/VEGETABLES prices table with columns for various meat and vegetable products.

WHEAT and BARLEY prices table with columns for Mth, Yest, and previous prices.

SILVER prices table with columns for Bullion, L.M.E., and other grades.

Wool FUTURE prices table with columns for Sydney Greasy Wool and other grades.

MEAT/VEGETABLES prices table with columns for various meat and vegetable products.

INDICES FINANCIAL TIMES and MOODY'S tables with columns for various indices and dates.

DOW JONES and REUTERS tables with columns for stock indices and company names.

LONDON STOCK EXCHANGE

Companies and Markets

Equities concerned over worsening engineers' dispute
Gilts also succumb and taps likely to open at discount

Account Dealing Dates

Table with columns: First Declared, Last Account, Dealings, etc.

The softer equity tone which developed late on Tuesday in the absence of follow-through support was resumed at the opening yesterday with a further markdown in prices of leading shares.

With the notable exception of Barmah, several companies announced below-par profits which further depressed sentiment.

On the whole, the volume of selling in equity sectors was moderate but its effect on a market reacting uncertainly to the hull in investment demand was quite marked.

British Funds remained nervous on continuing tight money conditions and thoughts that the two new tap stocks had attracted only a meagre subscription and would open at discount.

counts when dealings start today. Increased selling found buyers reluctant and the longer maturities lost as much as 1/2, while the short tap fell 1/2 to 239 1/2, the latter ahead of the final call which is due tomorrow.

Chinese issues continued to feature the market in foreign bonds, although price gains were less spectacular. Demand was again drawn by hopes that overseas debts will be repaid and the 5 per cent 1982 gained a point more to 221.

The major clearing banks reacted from recent firmness as small selling and lack of fresh support left closing falls ranging to 8. Lloyds ended that much over at 310 1/2, while Barclays, 420 1/2, and NatWest, 335 1/2, declined 5 1/2 pence.

ing interim statement and in merchant banks Kleinwort Benson rose 4 to 152p. Insurances turned easier with the general trend. Royals led down to 447 1/2, better than expected interim profits, 250p, ended a net penny off at 42p.

Leading Breweries drifted lower in a subdued session. Arthur Guinness, 187p, Whitbread, 142p, and Bass, 232p, all eased 2.

while Decca came under renewed pressure in front of today's annual results and the "A" fell 10 to 275p. Harder initially following the better-than-expected interim profits, 250p, ended a net penny off at 42p.

late support and finished 6 dearer at a 1979 high of 195p, while Sleight put on 7 to 50p. News of the 66 per cent contraction in interim profits prompted a mark-down in Rockware to 88p before a later rally helped the shares close only a penny easier on balance at 97p.

Among idle Plantations, Harrisons Malaysian Estates advanced 7 to 139p; the full results are expected next Wednesday.

Burmah good 3 1/2 to 73p on fears that the engineering dispute might jeopardise large engine orders. The strikes also upset Lucas, 236p, and Dewey, 212p, down 3 and 4 respectively.

Continuing bid rumours provided the impetus for Peko-Walsend and EZ Industries; Peko surged 35 to 87p ex rights and the "new" 25 to 196p premium while EZ Industries added 10 more to 269p, after 275p, following the proposed one-for-two "rights issue" at AS1.20.

BR South advanced a further 13 to a 1979 high of 156p following the rejection of the AS2.50 per share bid from National Life. North Broken Hill, which overnight announced that it had sold around 9m BH South shares to National Mutual, rose 14 to 136p.

Other Australians to register good gains included Cons. Gold Fields Australia which rose 25 to 280p and Western Mining which added 11 to 187p higher of 192p.

Share prices were marked down at the outset but improved a shade towards the close on modest London buying interest. The Gold Mines index hardened 0.2 to 199.5 and the ex-premium index 0.1 to 177.0.

London buying left St. Helena up at a 1979 high of 111; the final dividend is expected to mirror along with those of Winkelhaak, Bracken, Leslie and Klaxons.

South African Financials were subdued with the notable exception of "Johnnies" which advanced 1 to a 1979 high of 221 on Cape buying in a market short of stock.

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Secs, Fixed Interest, Industrial, etc.

HIGHS AND LOWS table showing price ranges for various stocks.

NEW HIGHS AND LOWS FOR 1979 table listing new highs and lows for various sectors.

RISES AND FALLS YESTERDAY table showing daily price movements.

Checks urged on landlords power table with text regarding electricity charges.

FT-ACTUARIES SHARE INDICES table showing share indices for actuaries.

LONDON TRADED OPTIONS table with columns for option type, price, volume, etc.

Harris Queensway down in complete contrast to the previous day's session, when prices responded to the encouraging August retail sales figures.

Options section with text about share information service and active stocks.

ACTIVE STOCKS table listing various stocks and their prices.

RECENT ISSUES table listing newly issued securities.

FIXED INTEREST STOCKS table listing fixed interest securities.

APPOINTMENTS H. Lamont to join County Bank

Mr. Hamish J. Lamont is to join COUNTY BANK as a director on October 1. He will be primarily involved in the expansion of the bank's international activities.

Colonel W. E. Whitbread has retired from the board of WHITBREAD AND CO.

Mr. Charles J. F. Van Schelle has been appointed a manager of Amsterdam-Rotterdam Bank NV's new establishment in Hong Kong.

Mr. Herbert Plater, managing director of Malone Precision Tool Company (a subsidiary of EPT Industries) has been appointed chairman of the board and director of THE GAUGE AND TOOLMAKERS' ASSOCIATION.

Mr. Graham Hale, co-founder of FORWARD CHEMICALS has now been appointed chairman. He continues as managing director.

Mr. Richard E. Lacey has joined NEI INTERNATIONAL as regional director for Latin America.

Mr. J. G. Waters, development director of Stanley Gibbons and a main board member of Letraset International, has been appointed deputy chairman of STANLEY GIBBONS INTERNATIONAL.

The Minister of Transport has appointed Mr. C. H. Blyth as a part-time member of the NATIONAL PORTS COUNCIL for two years to July 31, 1981.

Mr. David J. Asimus has been appointed chairman of the AUSTRALIAN WOOL CORPORATION.

Ms. H. Deane Wong has been appointed a member of personnel of MICRODATA CORPORATION.

Mr. Dave Schneider has been appointed president and chief operating officer of PANDAIR FREIGHT INC., the U.S. subsidiary of the Pandair Group.

Mr. John Brydon has been appointed a director of BELLWAY (MIDLANDS) with responsibility for seeking land for development in the counties of Lancashire, Yorkshire, Cheshire and Derbyshire.

Table showing fixed interest prices for various securities.

Table showing fixed interest yields for various securities.

LEADERS AND LAGGARDS table showing percentage changes in various sectors.

Handwritten Arabic text at the top right of the page.

AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts with columns for name, manager, and other details.

Table listing insurance and property bonds, including company names and financial details.

Table listing various financial products and funds, including unit trusts and investment vehicles.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds, including international investment options.

NOTES section at the bottom left of the page.

FOOD, GROCERIES—Cont.

Table with multiple columns listing food and grocery items, their prices, and market movements.

HOTELS AND CATERERS

Table listing various hotels and catering services with their respective financial data.

INDUSTRIALS (Misc.)

Large table containing miscellaneous industrial company listings and their financial performance.

FT SHARE INFORMATION SERVICE

ENGINEERING—Continued

Table listing engineering-related companies and their stock prices.

DRAPERY AND STORES

Table listing drapery and retail stores with their market data.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies and their financials.

BANKS & HP—Continued

Table listing banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table listing breweries, wineries, and distilleries.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing construction, timber, and road-related companies.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies.

AMERICANS

Table listing American companies and their stock prices.

CANADIANS

Table listing Canadian companies.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.



BRITISH FUNDS

Shorts (Lives up to Five Years)

Table listing short-term British funds.

Five to Fifteen Years

Table listing medium-term British funds.

Over Fifteen Years

Table listing long-term British funds.

Undated

Table listing undated British funds.

INTERNATIONAL BANK CORPORATION LOANS

Table listing international bank loans.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth and African loans.

Public Board and Ind. Financial

Table listing public board and industrial financial data.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

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MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

TINS

Table of tin stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

COPPER

Table of copper stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

GOLDS EX-EX PREMIUM

Table of gold stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc. with columns for stock price, high, low, and other financial metrics.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

REGIONAL MARKETS

Table of regional market data including various regional indices and stock prices.

OPTIONS 3-month Call Rates

Table of 3-month call rates for various options, including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

Components

Table of component stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

Garages and Distributors

Table of garage and distributor stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

SHIPPING

Table of shipping stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

TEXTILES

Table of textile stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

PROPERTY

Table of property stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

India and Bangladesh

Table of India and Bangladesh stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

Sri Lanka

Table of Sri Lanka stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

Africa

Table of African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

MINES CENTRAL RAND

Table of Central Rand mining stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

EASTERN RAND

Table of Eastern Rand mining stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

FINANCE

Table of finance stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

WAR WEST RAND

Table of War West Rand mining stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

F.O.S.

Table of F.O.S. stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

INSURANCE

Table of insurance stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

PROPERTY

Table of property stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

